

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 11, No. 283

NEW YORK, MONDAY, JUNE 17, 1918

Ten Cents

How to Raise \$105,000,000 *The Problem of* *The Public Utility Companies*

The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

\$60,000,000

Armour and Company

6% Serial Convertible Gold Debentures

Total Authorized Issue \$60,000,000

Dated June 15, 1918. Due in six equal annual installments June 15, 1919, to 1924, inclusive. Interest payable June 15th and December 15th. Principal and interest payable in United States gold coin at the Continental and Commercial Trust and Savings Bank, Chicago, or at the Trustee's Agent in New York City. Coupon debentures in interchangeable denominations of \$1,000, \$500 and \$100 with privilege of registration as to principal only.

INTEREST PAYABLE WITHOUT DEDUCTION FOR ANY FEDERAL NORMAL INCOME TAX NOW OR HEREAFTER DEDUCTIBLE AT THE SOURCE NOT IN EXCESS OF 2%.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

Redeemable at par at the option of the Company on any interest date upon 60 days' notice, as a whole or in series, in which latter event the Company must call for redemption all the debentures of one or more of the series first maturing.

Convertible on and after September 1, 1918, par for par, into Armour and Company 7% cumulative preferred stock, which is exempt from personal property taxes in the State of Illinois.

Further information in regard to this issue is given in a letter of Mr. J. Ogden Armour, President of Armour and Company, from which we quote as follows:

The entire proceeds of this issue will be devoted to the reduction of current liabilities, thereby not increasing present indebtedness.

These debentures will be the direct obligations of Armour and Company. Total assets as of October 27, 1917, (the close of the Company's last fiscal year) were \$314,174,135.89. There is no lien of any kind upon the property of the Company except its first closed mortgage (dated June 1, 1909, due June 1, 1939) for \$50,000,000, which is a lien upon approximately \$60,000,000 out of a total of \$103,801,644.88 capital assets.

During the last three years the average annual earnings of the Company, available for interest charges, have been approximately \$21,950,000, and the average annual interest charge (including interest on the bonds) has been approximately \$4,480,000. During this period over \$46,000,000 net earnings have been retained in the business, after paying cash dividends amounting to \$6,000,000. In 1917 earnings from sources within the United States applicable to interest were over \$27,000,000 on a gross volume of business amounting to \$575,000,000. The earnings for 1917 do not include any revenue from business originating in South America or other foreign countries, the volume of which business amounted to approximately \$300,000,000.

The Trust Agreement securing these debentures will provide, among other things, that no additional mortgage shall be placed on the properties and assets of the Company, which does not include these debentures in the lien of such mortgage.

The Agreement will furthermore contain a covenant that current assets of the Company shall be maintained in an aggregate amount equal to at least one and one-half times all current liabilities, including these debentures.

The 7% Cumulative Preferred Stock, into which these debentures are convertible, may be redeemed by the Company at 115 and accumulated dividends. The total presently to be authorized will be \$60,000,000, all of which will be held in the treasury of the Company to be available for exchange for these debentures.

MATURITIES AND PRICES

\$10,000,000 due June 15, 1919—99.25 and interest, yielding about 6¾%
 \$10,000,000 due June 15, 1920—97.75 and interest, yielding about 7¼%
 \$10,000,000 due June 15, 1921—96.75 and interest, yielding about 7¼%
 \$10,000,000 due June 15, 1922—95.75 and interest, yielding about 7¼%
 \$10,000,000 due June 15, 1923—95. and interest, yielding about 7½%
 \$10,000,000 due June 15, 1924—94.50 and interest, yielding about 7½%

Subscriptions will be received subject to allotment until 10 a. m. Tuesday, June 18, with the right reserved to close the books earlier, without notice. In sending your order it is advisable that you specify whether a substitute maturity will be satisfactory, if maturity selected cannot be allotted in full.

Temporary certificates will be ready for delivery on or about June 25.

The statements contained herein are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these securities.

Continental and Commercial Trust and Savings Bank

Chicago

Halsey, Stuart & Co., (Inc.)
 Chicago—New York

First Trust and Savings Bank
 Chicago

Illinois Trust & Savings Bank
 Chicago

The Merchants Loan & Trust Company
 Chicago

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A-576.

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War and the Markets

NO one man, no group of men, can long dominate the movement of stock market prices. Armed with the collective power of their resources a number of men may interfere for a moment with the natural course of fluctuations, but they can, in the end, only hasten, or retard, as the case may be, the inevitable arrival at a level predetermined by underlying factors. The individual profits or suffers according to the accuracy and timeliness of his judgment. The market's swing may antedate by weeks, or even months, the situation which eventually explains the trend.

Long before there was a whisper of Germany's determination to force war upon Europe the sensitive nerves of the security markets began to register alarm. The cables brought selling orders from Berlin, from Amsterdam, from London, and from Paris, long before they brought word of the gathering political storm. In many instances the bankers who were liquidating their stocks and bonds in markets that were soon to be closed to them did not even voice to themselves the apprehensions dictating to their judgment. They felt the growing tension without being able to define its causes.

Men have come to regard the stock market as a barometer whose readings portend changes in the business and financial situation, but they have never learned to trust it because they cannot interpret it. So many factors enter into the shaping of sentiment that it is impossible to differentiate between the market's effort to readjust itself to changes already made and to those which are expected. Opposing influences may give it stability until one begins to outweigh the other. The high prices made in 1906 were maintained through the first part of 1907 in the face of a great volume of selling by far-sighted men who foresaw serious trouble. At that

time one element in the investing public was buying securities on the railroad and industrial earnings then coming to hand, while another was selling on premonition of the approaching panic.

Looking back to the beginning of war, nearly four years ago, it is easily possible to trace the effect on the stock market of the early advance of the Austro-German forces across Belgium and Flanders, the beginning of the great dependence of the Allies upon the United States for war materials, the gradual disintegration of Russia, the crumbling of the wall of neutrality behind which this country dwelt in fancied security, the inauguration of the ruthless submarine campaign, the acceptance of the idea of a long war, the revision of business practice in the United States which came with price fixing and control of supplies, the new scheme of taxation, and other important developments which have followed upon one another's heels, but it is not so easy to read the changes which are now taking place. What is the stock market trying to express? Why do the railroads remain dormant in the face of the installation almost overnight of new tariffs embodying the sum total of all of the advances for which the carriers have been petitioning for over a decade? Why are bonds down, and is it a temporary depression? What does the ticker say of the effect of the new revenue proposals, which would double the huge total of 1917-18 payments? What do quotations on the steel shares reflect as the attitude of the trade toward Government monopoly of output? Does a price of 81 for City of Paris bonds paying 6 per cent. mean that the city is in danger of capture, or only likely to suffer a considerable measure of destruction as the enemy draws his lines closer? Does the price of 89 for Bordeaux 6s measure the greater element of safety of that city?

Prices are the result of so many considerations that it is almost never safe to say that "this one is up because Congress will never consent to a tax on cotton"—Congress is notoriously inconsistent, and tomorrow the price may be down; or that "the munitions group is strong because the world expects a long war"—investors may fear tomorrow that new taxes will make ownership of a war stock a liability. Men are ever zealous to increase their wealth, and to conserve what they own; their judgments dictate action today at which they

may be horrified tomorrow when they visualize a new set of conditions. Yet, withal, the collective estimate of security values comes pretty close to the mark.

The greatest battle in history's greatest war has been going on, with brief interruptions in the scale of operations then launched, since March 21. Experts say that it is the pivotal crisis of the war; that the destruction of human life now is so great that the intensity of this effort cannot be equaled again. What does the stock market of the Allies say of the outcome? Plainly, that Germany is facing defeat; not immediate collapse, but ultimate failure. That her loot-hungry soldiers will never get their hands on the treasures in Paris, though they may ruin some of the Old World's finest architecture with their long-range guns; that her wonderful submarines can never break the line of communication between Harve or Liverpool and New York. The stock market is not jubilant; it takes account of the losses which must fall alike upon victor and vanquished, but it is firm. It believes in Foch, in the strength and courage of the soldiers of the Old World and the New, fighting with a common understanding for ideals that must survive. It measures the diminishing purchasing power of the dollar by the drawing apart of bonds, the securities with a fixed return, from stocks with the possibilities of dividends increased to maintain the actual yield, as figured in buying power of dividends. If the stock market ever meant anything, it is pointing today to the gradual extinction of Germany's military power and to the tremendous readjustments which must be started before the war is over. There is a good deal of comfort to be derived from a study of the trend of security prices.

A Firmer Grasp on the Tiller

CHAIRMAN HURLEY of the United States Shipping Board has asked for, and it is to be hoped Congress will speedily enact, legislation forbidding the construction of new shipbuilding plants, or the expansion of old ones, except under license. The purpose is frankly to extend the control of the Government over the shipbuilding industry, and Mr. Hurley gives the reasons that make this necessary, chief among which is the fact that unrestricted operations interfere with the building program of the United States Shipping Board.

That program has now attained such proportions, with the prospects of successful fulfillment enhanced by the record of each day, that nothing must be permitted to interfere with its operation. There are available or under construction 751 ways for cargo ships, and, assuming each of these capable of turning out three 6,000-ton ships a year, the possible output in a single year is 13,518,000 tons of shipping. Nothing of this sort is expected this year. Mr. Hurley puts the probable figure at 3,000,000 tons, but many shipping men regard this as entirely too modest. The larger figure represents a peak of production which may be attained on the ways already existing or in course of construction.

In the presence of the need for ships attested by the magnitude of the Government's construction program it was inevitable that private interests should enter the field seeking Government contracts and credit. Perhaps there cannot be too many ways constructed, but Mr. Hurley faces the problem of stabilizing the supply of labor and the market for materials in order that the needs of the Shipping Board may be met, and this he cannot do under competition from private interests.

Drift of the Economic Tides

	Percentage of Change — Compared With —	
	Month Ago	Year Ago
*Cost of Living.....	- 2.2	+ 0.6
Daily Average Pig Iron		
Output (May).....	+ 1.4	+ 0.7
Market Avgs. (50 Stocks.)	- 1.9	- 13.8
Clearing House Bank		
Loans (average).....	- 0.9	+ 67.8
Cotton Spindles (May 14)	- 0.1	+ 1.4
Com'l Failures, (May.) No.	- 0.3	- 32.1
Anthracite Shipments		
(April).....	- 12.4	+ 13.9
Bank Clearings (U. S.)..	- 7.8	- 5.2
Car Supply.....	†	†
Steel Orders (May).....	- 4.6	- 29.7
Foreign Trade (April)		
Imports.....	+ 15.2	+ 9.9
Exports.....	- 5.8	- 5.6

*Annalist Index Number. †Since the Government assumed control of the railroads no statement of current car movement has been published. Last figures published, Dec. 1, 1917, showed a net shortage of freight cars of 117,132, against a shortage of 140,012 on Nov. 1, 1917, and a shortage of 107,778 on report nearest to Dec. 1, 1916.

Public Utilities Must Have \$105,000,000 This Year

Task of Financing Their Maturing Obligations Increased by Refusal of Bankers to Endorse Long Term Notes to the War Finance Corporation

HOW are the public utility corporations of the country to fare under existing war conditions? They are an essential instrumentality in the prosecution of the war. Their monetary value may be judged from the fact that the aggregate capitalization of all public utility concerns in the United States is estimated at more than \$10,000,000,000. Their combined gross earnings amount to about \$1,500,000,000 annually.

Although the Government has given relief to the railroads of the nation by taking over their operation, by authorizing an increase in freight and passenger rates, and by providing a large fund which is to provide for the financial needs of the carriers; although the Government has assumed the business of the express companies, and although it is taking care of industrial corporations which produce war materials by granting them money advances through the War Credits Board, it has not yet adequately provided for the urgent needs of the public utilities. The Government has created a War Finance Corporation, but thus far this agency has not found its way clear to render effective service.

The funded debt of the public utility companies maturing this year approximates about \$215,000,000. Of this amount, \$110,000,000 was paid or refunded during the first six months of 1918, leaving an aggregate of approximately \$105,000,000 which will have to be met during the remaining six months. Chief among the maturing obligations is an issue of \$57,735,000 of 5 per cent. notes of the Brooklyn Rapid Transit Company, which is due July 1.

The situation wherein the public utility companies found it more and more difficult to finance their requirements, developed in the readjustment of the country's business and finances to a war basis. In the first place, with the rising tendency of prices, the cost of materials and labor advanced to unusually high levels, while at the same time these companies were not in a position to increase their earnings by reason of the fact that the rates charged for transportation, light, and power are practically in every case fixed by municipal or State authorities, or by custom, and consequently it has been impossible for the companies to advance their charges—despite the fact that nearly everything else, including the steam railroad rates, has gone up in price.

Coupled with the difficulty of placing in effect higher rates in order to meet the increased operating costs, the public utility companies have encountered hardships in arranging for their finances. The inability of the companies to borrow money has been due largely to the fact that the cost of money has likewise increased, to the fact that the Government, in its urgent need to raise money through the sale of Liberty Loan bonds, has practically preempted the investment market of the country; and third, because the absence of an increase in operating revenues commensurate with the increased cost of operation has considerably reduced the earnings of these companies, and has consequently impaired their credit standing.

Secretary of the Treasury McAdoo early in the year conceived the idea of assisting these companies by the establishment of a War Finance Corporation, with a capital stock of \$500,000,000, all of which was to be subscribed by the United States. The bill providing for the organization of this corporation was hastily drawn, and because, or in spite of, the opposition that arose in respect to the legislation the measure was rushed through Congress with all of its imperfections.

Following the enactment of the bill, the Board of Directors was appointed, W. P. G. Harding, Governor of the Federal Reserve Board, being named as Managing Director. This board organized about several weeks ago, and it has already discovered that the act was in such form that the corporation's usefulness was very limited unless the board took upon itself to place a broad interpretation upon some of the most important provisions. Last week the board conferred with a group of New York bankers, who frankly told the Directors that in the absence of a liberal construction of the law, and pending the issuance of a statement from the board indicating its policy in respect to the making of direct advances to corporations in need of funds,

Maturities of Public Utility Companies

July.	
1—Brooklyn Rapid Transit Company six-year 5 per cent. notes.....	\$57,735,000
1—Kansas City Railways Company three-year 5½ per cent. notes.....	7,922,000
1—Louisville Gas and Electric Company (Ky.) refunding 6s.....	9,000,000
1—New Telephone Company (Indianapolis Telephone Company) 5s.....	756,000
1—Ohio Cities Gas Company serial notes, 6 per cent.....	625,000
1—St. Paul Gas Light Company 6s.....	600,000
7—Oakland Transit Company (San Francisco-Oakland Terminal Railways) 6s.....	1,121,000
16—Lockport Light, Heat and Power Company one-year 6 per cent. notes.....	350,000
August.	
1—Columbus Railway, Power and Light Company one-year 6 per cent. notes.....	1,000,000
1—Hudson Companies 6 per cent. notes.....	1,500,000
1—Missouri Electric Railroad 5s.....	700,000
1—Newport and Fall River Street Railway first 5s.....	240,000
1—Philadelphia Company collateral 6 per cent. notes.....	250,000
1—Philadelphia Electric Company one-year 5 per cent. notes.....	2,500,000
1—West End Street Railway serial 5s.....	1,581,000
September.	
1—Appalachian Power Company collateral trust 7 per cent. notes.....	2,170,700
1—Chicago and West Towns Railway collateral trust 6s.....	680,000
1—Ohio Traction Company 6 per cent. notes.....	300,000
1—Worcester Gas Light Company 4½ per cent. notes.....	300,000
October.	
1—National Light, Heat and Power Company five-year 6 per cent. notes.....	360,000
1—Philadelphia and West Chester Traction Company first 5s.....	400,000
1—Quincy Horse Railway and Carrying Company consolidated 5s.....	400,000
1—Shawinigan Water and Power Company two-year 5 per cent. notes.....	2,500,000
1—Twin States Gas and Electric Company five-year 5 per cent. debenture bonds.....	300,500
November.	
1—General Gas and Electric Company two-year collateral trust 5 per cent. notes.....	675,000
1—Springfield Railway and Light Company two-year 5 per cent. notes.....	250,000
1—United Gas and Fuel Company of Hamilton first 6s.....	1,058,000
December.	
1—Bay State Street Railway 6 per cent. notes.....	357,000
1—Eastern Texas Electric Company three-year 6 per cent. notes.....	500,000
Miscellaneous (including amounts under \$240,000).....	7,500,000
Total.....	\$103,641,200

the banks would not undertake the financing of utility companies through the medium of the corporation, and, in short, that the banks were not likely to transact any business with the corporation.

When the War Finance Corporation bill was first drafted, the general understanding was that the main service to be rendered by the corporation would consist of advancing funds to concerns "whose operations were necessary or contributory to the prosecution of the war," and which could not, because of the unusual war conditions, finance themselves through the old-established banking channels. It was understood that concerns whose credit was good and not impaired as a result of the conditions outlined above would continue to borrow money from banks and have their securities sold to the public. The corporation was not to compete with the investment bankers of the country, but was merely to provide an agency for taking care of a certain class of financing during the period of the war emergency.

After the law was enacted and after the Board of Directors organized, it was discovered that under the terms of the act creating the corporation money advances had to be made through the medium of the banks, the banks being required to guarantee or indorse the obligations of these companies except in "exceptional cases." The bankers promptly took the stand that the indorsement of notes running three or more years was unsound banking practice, and they promptly advised the Directors that they could not and would not assume the contingent liability.

The bankers pointed out to the Directors of the corporation that the public utility concerns could be benefited by the legislation only if the board made direct advances, the law permitting the corporation to make direct loans in "exceptional cases." The board has been informed that it would have either to establish a policy of making such direct advances—placing a liberal interpretation on the words "exceptional cases"—or else it would have to ask Congress to amend the act. It is generally believed that under present conditions it would be extremely difficult to obtain speedy consideration by Congress of a bill providing for amendments in view of the fact that Congress is so busily engaged with revenue and other bills. If legislation is out of the question at this time, the only solution of the problem, as seen by the bankers, is the determination to construct the law in such a way as to permit the corporation to make direct advances under the "exceptional case" provision of the act.

Thus far the Directors of the War Finance Corporation have not indicated or defined their views as to "exceptional cases," but the board has already made one direct loan, namely, \$3,235,000 for six months at 7 per cent. to the United Railways Company of St. Louis. Although in the opinion of the board the application of this company presented an "exceptional case," it has been very difficult for bankers and others to understand the elements which made this particular application

come within this category of cases. In the first place, this concern put up unusually good collateral for the loan, the same including \$800,000 of 3½ per cent. Liberty bonds; and, in the second place, the concern's credit standing is such that the banks would have readily consented to finance it. In fact arrangements for such private financing had practically been completed when it was suddenly announced that the War Finance Corporation had agreed to make a loan.

The public utility companies were very much discouraged when, about three weeks ago, the War Finance Corporation issued a formal statement, saying:

From the applications received by the War Finance Corporation there seems to be an impression in certain quarters that the corporation was specially designed to provide funds for meeting maturing obligations, particularly those of public utility companies. The law expressly provides that the corporation shall not make direct advances to provide funds to meet such maturing obligations except possibly in some rare cases which could clearly be brought within the "exceptional cases clause." Of course, the corporation will stand ready to lend its assistance to banks and bankers in proper cases where they have themselves made advances to war industries, whether for the purpose of meeting maturing obligations or otherwise, and direct advances in deserving cases that come clearly within the provisions of the law.

Holders of maturing obligations, whether of public utilities or of other concerns, which may find themselves unable, because of temporary conditions, to meet their commitments punctually, should consider

Continued on Page 626



Analysis of Liberty Bond Issues

WE have prepared for the use of investors a concise comparison of the several issues of Liberty Bonds. The table shows the yields and essential details of the issues outstanding.

A copy will be sent upon request for T-163.

The National City Company

Correspondent Offices in 24 Cities
Bonds Short Term Notes Acceptances

Brazil a \$500,000,000 Investment Field

Forced by War to an Amazing Expansion of Industry the Country Has Been Deprived of European Financial Backing, Which Only the United States Can Now Supply

BRASIL'S economic expansion since the beginning of the world war offers a striking illustration of latent possibilities turned into activity. Possessed of large and unsounded reservoirs of raw materials, the nation, like Argentina and other Latin-American countries, became conscious, in the abnormal commerce of wartime, of its ability to attain a position in world trade to which it had never before aspired. Belligerent nations, suddenly shut off from their accustomed markets, could not call on Brazil for something more than the usual contributions of rubber and coffee without arousing the country to recognition of the fact that it was thoroughly capable of supplying the world with something more than rubber and coffee. The closing of other markets also turned Brazil to its own resources for many materials formerly procured abroad, so that, since the beginning of the war, there has taken place a development which has put Brazil in a new and more important commercial relation with the rest of the world.

Records of the exports of the Port of Santos for 1917 show, for instance, that considerable quantities of cotton textiles were sent to France and to other countries in Europe. This commerce, to be sure, may end with the war, but it is indicative of the effort which Brazil, with its broad territory and large resources, is making to widen the range of its commercial activity.

Before the war the country concentrated practically its entire energy on a few special products, of which coffee and rubber were the most important. Port facilities, new railroad systems, improvements of many kinds were in progress on a large scale, designed chiefly for the further exploitation of these same products and financed by European borrowings. With the beginning of the war Brazil found itself in a serious state. A sudden end came not only to imports, on which the country had grown to rely, but also to the flow of money which had enabled Brazil to carry forward her ambitious plans for development. The whole country awoke to the necessity of developing resources other than its coffee and rubber plantations, and the Government at once adopted a program of encouragement and aid in stimulating agriculture and cattle raising and even manufacturing, so that the nation might provide for itself the commodities of which the war-halted commerce had deprived it.

GROWTH OF TEXTILE INDUSTRY

Brazil's textile industry had been established before the war, but a notable development began when it was realized that the war had offered a foreign market for manufactures designed originally chiefly for home consumption, with the result that cotton of fair grade and cassimeres of high quality are now being produced, and silk and jute are also handled. The State of Sao Paulo is preparing for the production of the finest grades of textiles. There are seventy-three textile plants and shops in the State, and the production of cotton cloth alone is estimated at 200,000,000 yards a year. With this has grown up the production of dye materials of vegetable origin. Much of this material is consumed in local industries, but much is made for export.

Brazil is the source of a large part of the world's supply of pharmaceutical materials, much of which was collected by German peddlers and trade agents in the interior of the country. These men had working agreements with small storekeepers to take in trade for them, from natives and farmers, the drug stuffs required in the most minute quantities. With the elimination of German business at the beginning of the war the collection of these went to pieces, but is now being rapidly reorganized as a purely native industry.

In the metal-working industries Brazil is also making substantial strides ahead. Iron and brass foundries are being developed on a considerable scale. Sao Paulo is carrying on the production of agricultural machinery on an exceedingly large scale, particularly in the line of rice-hulling and

rice-cleaning machines and the machinery and tools used on coffee plantations. Sugar machinery, pumps, corn grinders, &c., are also going to the farms from local factories. The successful manufacture of high-grade steel from Brazilian iron ore demonstrates the possibilities of the country in this respect, and the difficulties attending the importation of metal products from the belligerents will undoubtedly make the iron industry of Brazil a reality sooner than would have been the case without the incentive of war conditions.

Another vital form of development is taking place in the field of agriculture. In the rubber States along the Amazon the various Governments are making efforts to put the rubber production on a more efficient basis. Para rubber, when clean and pure, is counted among the best rubber of the world, but it costs more to produce than plantation rubber cultivated in the Far East. What the Brazilian interests hope to accomplish is to substitute for the present costly system of sending rubber-gathering expeditions up the rivers and into the interior, provisioned like armies, a permanent localized industry, opening the wilderness of the rubber country with railroads, wagon roads, and clearings where the families of the rubber gatherers may make homes for them and produce the supplies necessary for their subsistence. It is proposed also to reduce the cost of cleaning the rubber in manufacturing processes by having greater care exercised in handling it in the raw state.

Wheat and rice growing, cattle raising, hide and leather production, and meat packing have also shared in the comparatively recent outburst of energy. In general, the remarkable expansion of activity in all directions in the face of what was an exceedingly adverse financial condition at the beginning of the war presents striking testimony of the country's latent powers. The need for improvement in the nation's banking and currency systems has been recognized and steps have been taken to accomplish this. The country is not on a gold basis, but a change to this is being accomplished slowly.

VALUE OF FOREIGN TRADE

Brazil's foreign trade has had for several years an average value of between four hundred and five hundred million dollars. According to many students of her economic development this trade should treble itself within the next ten years. In 1915 Brazil's foreign trade amounted, approximately, to \$403,000,000, of which imports were \$146,000,000 and exports \$257,000,000. In this grand total the trade of Brazil with the United States approximated \$154,000,000, of which imports were \$47,000,000 and exports \$107,000,000. This excess of exports over imports, namely, \$61,000,000, was largely made up of two great staples, coffee and rubber. The rubber, of course, is converted in manufacturing plants into a finished product worth many times more than the original value and the money return to the United States resulting from the manufactured product must be calculated as an offset to the unfavorable balance. It is constantly urged that the financiers, manufacturers, and business men of the United States and Brazil should continue their efforts to build up exchange commerce, unafraid of unfavorable balances for the reason that the larger the total value of the products exchanged between the two countries, the greater the benefit to both lands.

The greatest industries in Brazil at the present time are the forest industries of rubber, woods, and yerba maté, and the agricultural industries of coffee, cacao, and sugar. The normal annual production of rubber in Brazil is between 40,000 and 60,000 metric tons; about 50 per cent. of all the rubber is exported to the United States. Brazil produces more than half of the world's total crop of coffee. The greater part of the coffee is produced in the State of Sao Paulo. The normal export is twelve or thirteen millions of bags of 132 pounds each yearly. The following table shows the run of her chief exports in the years 1915 and 1916:

Articles.	1915.	1916.
Coffee, bags.....	17,061,000	13,039,000
Cacao, tons.....	44,980	42,720
Hides, tons.....	38,234	46,490
Manganese ore, tons....	288,671	503,130
Rubber, tons.....	35,165	31,495
Sugar, tons.....	59,074	53,824
Tobacco, tons.....	27,096	21,293
Yerba maté, tons.....	75,885	73,542
Frozen meats, tons....	8,514	33,661
Hard woods, tons.....	33,778	75,192

Her foreign commerce in values for the four years 1913-1916 is indicated in the following table:

Year.	Imports.	Exports.	Total.
1913	\$326,428,509	\$315,164,687	\$641,593,196
1914	172,223,584	225,892,226	398,115,810
1915	146,423,000	257,779,000	404,202,000
1916	196,066,000	268,678,000	464,734,000

The destination of Brazilian exports, in 1917, as compared with 1913, was as follows, the values being in millions of dollars:

	—1917—		—1913—	
	Value.	P. C.	Value.	P. C.
United States.....	137.5	46.1	105.5	32.4
France	41.5	13.9	39.9	12.2
Great Britain	37.3	12.5	43.1	13.2
Argentina	27.3	9.2	15.5	4.8
Italy	24.1	8.1	4.1	1.3
Uruguay	14.0	4.7	7.5	2.3
Spain	4.2	1.5	1.7	0.5
South Africa.....	3.0	1.0	1.6	0.6
Germany .....	...	...	45.7	14.0
All others	38.3	3.0	34.7	18.7

Total 327.2 100.0 299.3 100.0

As a result of the lack of transportation facilities twenty-two of the principal Brazilian products which are exported showed a decrease in value for the first two months of the present year, among these being coffee, rubber, sugar, beans, hides and skins, frozen meats and dried meats, potatoes, fruits, and oil-bearing seeds. Increases in export value appear in such items as manganese, cotton, rice, carnauba, wax, manioc, flour, tobacco, maté, woods, and corn. The origin of Brazilian import trade during the year 1917, as compared with the same period in 1913, appears in the following table of values, in millions of dollars, and percentages:

	—1917—		—1913—	
	Value.	P. C.	Value.	P. C.
United States	105.3	47.3	52.7	15.7
Great Britain	39.8	17.9	82.1	24.6
Argentina	28.9	13.0	24.9	7.5
France	8.9	4.0	32.7	9.8
Portugal	7.1	3.2	14.7	4.4
India	4.9	2.3	2.7	0.8
Uruguay	4.3	2.0	7.2	2.2
Italy	4.3	2.0	12.7	3.8
Newfoundland	3.7	1.8	3.9	1.2
Germany .....	...	...	58.6	17.5
All others	15.3	6.5	43.6	12.5

Total 222.5 100.0 335.8 100.0

OPPORTUNITY FOR THE U. S.

Brazil today claims a population of approximately 22,000,000, which makes here, next to the United States, the most populous of the American countries. Statistical experts maintain that Brazil could support a population of 200,000,000. In view of the fact that her immigration before the war had shown an enormous increase each year, the country looks to an era of development which should offer enormous opportunities for profitable investment. According to some of the leading observers of her economic expansion, there is room, opportunity, and need today for the investment of at least \$500,000,000 of United States capital in Brazil.

Prior to the war Brazil, like the majority of Latin-American countries, obtained nearly all the money it required from the European money markets. Being cut off from the European source of supply by the war, Brazilian enterprises naturally turn to United States capital for assistance. The United States is therefore confronted with an unprecedented opportunity of gaining a foothold in the economic growth of Brazil. Even now the spirit of rivalry among the European nations is so rife that the powerful financial and commercial interests of those countries, despite war burdens, are putting forth every effort to renew their investments in Brazil and other countries of Latin America to protect the trade which they commanded with Brazil before the war.

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Seek to Fix 90-Day Credit in South America

Bankers Hope to Educate Foreign Buyers to Selling Advantages of Reasonably Prompt Payment

AMERICAN manufacturers and business men are rapidly grasping a new conception of South American trade opportunity which, in the opinion of bankers handling foreign trade credits, forecasts a new and far more intensive development of sales in the Southern countries after the war ends. Strictly speaking, it is not so much opportunity which is being considered as necessity. The producers of clothing, shoes, machinery, household equipment, &c., are seeing more clearly as time passes that foreign sales must be made to absorb a vast quantity of goods or millions of dollars worth of new productive facilities will be thrown into idleness when the war demand ceases.

It is estimated by competent examiners of industrial company expansion that since the allied nations began to buy heavily in the United States fully \$2,500,000,000, and perhaps as much as \$3,000,000,000, has been laid out in new mills and equipment. This is something for manufacturers to ponder deeply in planning for the future. It is a factor in the country's wealth-producing machinery which bankers interested in South America are hammering hard upon in their interviews with manufacturers.

"The facts stand out so clearly," says Frank O'Malley of the National City Bank, who has spent the last seven years in South American banking and trade affairs, "that they cannot be mistaken by any one. The golden opportunity for American manufacturers, preached for long years by men familiar with the South American markets, has been extended into an emphatic call for the expansion of American sales outside our own borders. The merchants of the Southern countries want goods from the North. American banks with facilities in South America are working hard to co-operate with producers in the arrangement of credit in a way which will assist both the purchaser and the seller, and it may be said that excellent results are being attained, even though the shipping situation at the present time is restricting the delivery of goods bought here.

"The German and British manufacturers before the war extended very long-term credits to the merchants of South America, running sometimes for as long a period as a year. That, in my opinion, was not altogether to the advantage of the latter, and I believe they are seeing now that this was so. Too long credits tended to slow down the distribution of goods after the merchants received them, as the date for payment, being far ahead when the merchandise arrived, acted to retard rather than to stimulate sales by the importers, and it is an axiom of trade that goods which age on the shelves decline in marketability.

"The American seller, on the other hand, has in the past injured his business in South America by demanding cash when the goods were shipped. Think what this has meant to the buyer. He has been forced to pay for his imports before seeing them. More than that, he has had to wait a month from the time of shipment until the goods arrived

at his South American port, and it sometimes takes a fortnight more before they get through the customs to him. This procedure, naturally, has not tended to promote purchases in the United States, when competing manufacturers of European countries have made especial efforts to insure satisfaction on the part of the purchaser, both as to credits and the condition of the goods when delivered."

Bankers who are working to increase South American exports are centering their efforts on a ninety-day credit for the purchaser. Mr. O'Malley said that a number of large export firms were studying this phase of the situation with care. A three months' credit, which it amounts to, would allow ample time for transfer of shipments from North American to South American ports, the passage through the customs and from four to six weeks for distribution before the Southern merchant had to meet his bill.

The ninety-day credit is being impressed upon visiting buyers from Argentina, Brazil, Uruguay, and the other countries as the proper period for receiving, marketing, and paying for the goods, for the reason that the imminence of the due date after imports are in their hands will stir up selling activity. It is pointed out that quick sales mean an increased turnover in the course of a year, the development of new markets and the education of consumers in a wider variety of goods.

Artificial Respiration

IN the busiest week the Stock Exchange has seen in many months, with daily sales well over 1,000,000 shares, the total transactions in American Cotton Oil amounted to 3,000 shares—a daily average of 500 shares. In this same week, when gains of from 10 to 20 points were made in popular industrial issues, Cotton Oil showed a net advance of just one-fourth of 1 per cent.

Three days after the close of the big week, in a quiet market, 18,300 shares of American Cotton Oil changed hands in one session, and most of that in a single hour. The issue made a net gain for the day of 4 1/4 points. There was no news affecting the issue; no rumors of higher dividends or other readjustment. Neither was there manipulation, using the word in its unpleasant sense.

A brokerage house had decided as the result of a little study that AO was worth more than its quoted price. The manager sent mysterious wires to all of his customers promising them word at 11 o'clock on the following morning of a stock that should have a sharp advance. At the promised hour the tip was sent broadcast on Cotton Oil. The results must have satisfied all parties concerned.

DURING a hearing which an important Government committee was extending to bankers, one of the Washington officials sat with a stolid countenance listening to all that was said, but never volunteered any suggestions. Suddenly, during the discussion of an involved point, he looked about for a pad, produced a pencil, and, with a deep furrow across his forehead, wrote vigorously for a few moments. His memorandum was carefully folded and placed in an inner pocket.

When the hearing was over, the man who had been arguing when the silent director was taking notes commented on the fact that at least one member of the committee had apparently been impressed and had made a note of the points the speaker had made. Another banker who had sat near the official quickly disillusioned the other.

"I could hardly help seeing his notes," he apologized. "He wrote on that pad 'compliments of' six times; nothing more."

Stock Stamp Tax Carries \$1,500,000 Labor Cost

Brokers Estimate the Operation of the Federal Impost Demands Labor of 1,200 Extra Clerks

WITH the military draft making heavy inroads into the clerical forces of the financial district, security brokers are feeling in sharp fashion the weight of additional work put upon their men by the regulations of the Department of Internal Revenue in respect to stamp taxes. The State of New York has long required that brokers file reports showing the amount of business done daily in stocks where the use of stamps for the State tax of \$2 per hundred shares was required, but this task, according to brokers, required little time and effort as the system was simple. The Federal regulations, on the other hand, demand that each separate transaction be entered on a special "blotter." In other words, where brokerage firms were able to lump their daily operations for the State Treasury in a single book entry, under the Revenue Department's program hundreds of entries now have to be made and in vastly fuller detail than the State demanded.

Brokerage house expense bills have naturally been largely expanded by the new measure. Inquiries show that the extra work in case of the most active Stock Exchange firms entails labor equivalent to the employment of five additional clerks. The average for the 600 brokerage firms, including Stock Exchange houses and others in the Wall Street district, is estimated as two extra clerks. The addition of extra men to the payroll has not been necessitated in case of every firm, but the work has required additional effort on the part of the existing forces which has called for extra remuneration.

The work is largely mechanical, so that the clerks engaged in it receive moderate salaries, estimated at \$20 a week. Using the average cited, and the weekly wage as a basis for calculating, it is reckoned that the cost of following out the Revenue Department's specified forms is costing the brokerage community around \$1,500,000 a year, over and above the expense necessitated before the new requirements went into effect.

The blotter, with its twenty-three separate columns for entries of both purchases and sales, has been in the hands of the firms about three weeks. As the tax stamps are used only on sales and on the records of stocks borrowed and returned, the various entries demanded for stocks bought, the brokers state, apparently have no direct bearing on the amount of taxes to be paid. The task of the clerks so far has not been centred on daily operations alone, as the Revenue Department is asking for detailed records of all transactions put through back to Dec. 1, when the new tax law went into effect.

From the date when the Government's stamp tax on stocks began to operate until early in April the brokers were in the dark as to the status of securities borrowed in process of completing short sales. Then the Attorney General ruled that the law required stamps on borrowed stocks and also when borrowed stocks were returned. In the interval of four months a large amount of business on the "short side" of the market had been put through without the full taxes being paid. Many customers of brokerage houses which, under the interpretation of the law, owed the Government additional money had closed out their accounts. The brokers, in process of bringing the required blotter entries down to date, are responsible for the recording and collection of the back taxes, and in this another increase of expense occurs. Many quondam customers have refused point blank to pay the impost in arrears, with the result that the broker has to make good the amount to the Government.

A special committee of Stock Exchange Governors has been consulting with the Department of Internal Revenue, ever since the new stamp tax was applied, in regard to ways for meeting the various phases of the statute. While it has been felt that the tax on borrowed stock illustrates one of the inequalities of the law, inasmuch as no change of ownership occurred, no protest has been made against the collection of the tax. It is hoped that the new revenue bill, while not perhaps reducing the amounts to be collected on transactions in securities, will work to simplify record-keeping and thereby reduce brokerage office costs.

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AGWI Record Earnings in Banner Shipping Year

But Seventy-Six of Its Eighty Ships Are Now in Government Service

ASIDE from the confirmation which it affords of the general opinion that 1917 was the banner year of all history for American shipping so far as profits went, the annual report of the Atlantic, Gulf and West Indies Steamship Company, covering operations and record earnings during the calendar year of 1917 gives a number of interesting indications of the future prospects not only of this company, but of American shipping in general, and of the probable policies of the Shipping Board.

Out of eighty steamships carried on the company's books, seventy-six in service and four under construction, nearly two-thirds—the exact number is not made public—have been either requisitioned or purchased outright by one branch or the other of the Government. The four ships on the ways were commandeered by the Shipping Board; the entire fleets and organizations of three of the company's principal subsidiaries, the Clyde Line, with twenty-three steamships; the Mallory Line, with fourteen steamships, and the Southern Line, with three steamships, were taken over bodily by the Railroad Administration; two of the largest and finest steamships of the New York and Cuba Mail Steamship Company, commonly called the Ward Line—the Havana and Saratoga—were purchased by the Navy Department and converted into hospital ships; and of the remaining steamships a considerable proportion are now running under requisition charter to the Shipping Board, although not yet removed from their regular routes.

This depletion of the company's various lines by war began early last Summer. The first to go were the Havana and Saratoga, sold to the Navy Department for \$2,240,000 apiece. Then the Shipping Board and the War Department at various times took over several freighters and put them in the transatlantic service, carrying supplies to France. One such steamship, the Massapequa of the New York and Porto Rico Line, was sunk by a submarine while under charter to the French Government, which paid \$940,000 for her. These three steamships, however, were carried on the company's books at only \$1,674,057, so that a book profit of \$3,745,943 was made on them.

In August the four ships on the ways, two freighters for the Atlantic-Gulf fleet and two combined passenger and freight liners for the New York and Cuba Mail, which were to have been put in the New York-Havana service, were commandeered by the Shipping Board. The freighters may be returned to the company, but Chairman Hurley of the Shipping Board has already notified the company that the two liners, being exactly the type needed for fast troopships, will be retained by the Government. The company of course will eventually receive some allowance for its expenditures on these four ships.

Then, on Oct. 15, 1917, all the company's ships over 2,500 tons deadweight were requisitioned by the Shipping Board, and, finally, on April 13 of this year, its three subsidiary coastwise lines, the Clyde, the Mallory, and the Southern, were commandeered, lock, stock, and barrel, by the Railroad Administration. Thus, virtually the entire organization for the remainder of the war will remain simply a Government subsidiary. However, the company will receive compensation, it is to be expected, from the Railroad Administration for its properties under that control, on a liberal basis similar to that on which the railroad companies are compensated, while from the Shipping Board it will receive the continuous and fair charter hire for its requisitioned steamers, besides whatever small operating commissions the board finally decides to pay for the services of the company in operating its own steamers for Government account.

Another profitable turn of business told of in this report, although it actually was completed in 1918, was the sale outright of the entire fleet of the Mexican Navigation Company to the Government of Yucatan. The Atlantic, Gulf and West Indies Company owns 75 per cent. of the stock of the Mexican Navigation Company, although the latter is a Mexican corporation and its ships fly the Mexican flag. The fleet, consisting of seven steamships and a tug, brought \$4,250,000, or about \$280 per deadweight ton—an excellent price for tonnage even in these times of high shipping values—and of this \$2,000,000 was paid in cash and

\$2,250,000 in 6 per cent. notes. The next step will be the liquidation of the Mexican Navigation Company, which will bring to the parent company, as its share, some \$3,750,000, mostly in cash.

Consequently, although there is no opportunity of another year, so long as the war lasts, of such immense profits as were realized in 1917, the Directors have the corporation on a sound basis. The net income reported for the year, of \$9,647,513, or approximately \$59.57 a share on the common stock outstanding after payment of normal preferred dividends, was earned after making unusually large reserves for depreciation. A very large amount, the exact figures being concealed in the maintenance account, was written off for depreciation, although the company's ships rather appreciated than depreciated in value; the depreciation reserve already amounted to \$5,896,254, and to this were added \$3,745,942 as "special reserve for replacement of marine equipment," and \$1,044,241 "sundry."

After writing off all these sums the books still show a profit and loss surplus of \$22,535,704, against a total outstanding capitalization in stock and bonds of the parent company and all subsidiaries of \$54,623,250. The company has cash on hand of \$8,239,919, and \$6,142,230, mostly in Liberty bonds, and the balance in high-grade securities. It would be hard to add to the solidity of this position without making it unwieldy.

Gaston, Williams & Wigmore

THE second annual report of Gaston, Williams & Wigmore, Inc., covering operations for the fiscal year ended April 30, 1918, when compared with the first annual report, affords a basis for some interesting speculations as to the future of this concern, formed only two years ago as a result of the tremendous war-created growth of the export and import business of the original partners, whose name the firm still bears, and their successful embarkation upon the steamship business.

In the first place, the Directors some months ago took the heroic step of writing all their Russian business off the books. It is possible, of course, that in the future, with the restoration of some form of stable Government in at least part of the vast territory still going by the name of Russia, some salvage may accrue of this ambitious venture, but for the time being the firm admits that its Russian business is dead. What this means is clearly shown by the report. From a net income on the books of \$3,188,727, the sum of \$1,751,309 was

amputated in one slash, cutting down the earnings from upward of \$10 a share on the 300,000 shares of capital stock, to a little more than \$4 a share.

Any company, compelled to abandon more than one-half of the total volume of business upon which its formation was based, would naturally be supposed to be in straits. However, this is not the case. The firm's Russian business was already moribund at the outset of the last fiscal year, and the net income of \$3,188,727 was achieved by building up its other lines, notably by largely increased profits from the Gaston, Williams & Wigmore Steamship Corporation. The Russian accounts written off were, therefore, a deferred obligation carried over from the previous year. That, as a matter of fact, the corporation has already more than survived its Russian catastrophe is shown by the fact that its total gross export and import sales for the last fiscal year were \$57,537,991, as compared with only \$44,950,995, its first year, when its Russian business was still flourishing.

The report as published, however, entirely ignores the steamship business of the corporation, giving only the gross sales and the net income from all sources. Enough is none the less known of the general conditions in the steamship industry to indicate that prospects on this side of the house are less promising for the current year than of the last. Like every other steamship company, the Globe Line had its largest and best ships requisitioned by the Government on Oct. 15 last, and for the duration of the war will receive only the fixed charter hire and the small allowance made by the Shipping Board as operating commission.

THOMAS COCHRAN, formerly President of the Liberty National Bank, but now a member of the firm of J. P. Morgan & Co., has returned to his desk after an absence of three months forced upon him by a nervous breakdown.

Like W. H. Porter of the same firm, Mr. Cochran likes work so well that he forgets to stop. It is a rule of the house of Morgan that every partner must take one long vacation and several short ones every year. There is always at least one member away for a long stay, but since the United States went into war the multiplication of outside tasks has made it necessary to combine business and outings. Before the war, if a partner did not take a genuine vacation when his turn came J. P. Morgan was likely to put a padlock on his desk and tell the doorman to refuse him admittance for a period of six weeks.

State Tax on Incomes of Manufacturing and Mercantile Corporations

THE State of New York imposes a tax of three per cent. on the income of manufacturing and mercantile corporations. Reports of incomes must be filed with the State Tax Commission on or before July 1, 1918, or within thirty days after making Federal Income Tax return to the Government.

A synopsis of the principal features of the law and its full text, as amended, are published in convenient form in our booklet, "New York State Franchise Tax on Manufacturing and Mercantile Corporations," which will be sent on request.

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Forces Swaying Stocks, Bonds, and Money

Stocks

A HEALTHY tone was maintained by the stock market throughout the entire week, with advances slowly, but steadily, recording the improvement in the war situation. At the close of the week there were traces of bullish enthusiasm, which only awaited leadership to bring about a very strong market. The spectacular advances which were scored in previous weeks in some of the less active issues were succeeded by substantial gains in representative shares, and the atmosphere in market circles was much more hopeful.

The steel issues, oils, and motors were conspicuously strong, and the list appeared to be largely indifferent to the opening of hearings on the new tax revenue legislation. In some quarters it is argued that the diminishing purchasing value of the dollar means advancing prices for stocks and lower prices for fixed interest obligations. This is on the theory that corporations will increase dividends to restore their real value. Sloss-Sheffield's action along this line proved helpful last week and rumors are rife of other dividend changes in favor of the stockholders.

American Cotton Oil Gains 2½

Having advanced too sharply on a blind tip, the shares sold off somewhat and are now coming back to the point reached on the manufactured rise. Friendly interests say that the company is going to profit through marketing new food products.

American Sumatra Up 3½

After vicissitudes this issue made a new high at 145½ last Wednesday, and though it closed the week at 140½, that price was nearly 4 points up for the week.

General Motors Advances 8

Activity broke out again and the price moved upward easily. Interests associated with the management asserted on the last big break that the price would go back to 145, and it made 136½ last week.

Southern Railway Up ¼

This is about the steadiest active issue on the board. It moves so little either up or down that put and call brokers will sell a 60-day call at the market for a small sum, or a put within a point or two. It is a dull vehicle for the speculator.

Sloss-Sheffield Steel and Iron Advances 4½

Directors unexpectedly declared 6 per cent. extra to make up for dividends of that amount omitted last year.

United States Steel Advances 2½

Although last week's markets were not big, nearly 600,000 shares of this issue changed hands, carrying the price through a range of 7½ points. It closed at the very top, and traders seem to feel that it has at last shaken off the evil influence of the 90s.

Union Pacific Up 1½

While there has been little speculative buying of this old-time favorite, the privilege brokers show their faith in its steadiness by offering thirty-day puts at 120.

Brooklyn Rapid Transit Unchanged

For a while the shares advanced on expectation of an early announcement of plans for caring for the maturing 6s, but the movement did not go far enough to make the close above last week's final price.

Pullman Palace Car Loses 2

The advance in rates goes to the Government, not to the owner of the equipment, and the higher charges are expected to restrict travel in preferred cars. However, the selling on account of this or other reasons was on a very small scale.

National Conduit and Cable Up 2½

The company's directors have not yet obtained a new executive to fill the vacancy, and presumably changes in the organization must wait. It is an interesting speculative proposition, but a stock that is not in line for dividends for a long time.

Houston Oil Advances 14

This curb issue has moved up by jerks from 20 after holding around that level for years, and is now around 82. It is not producing oil, but its friends say that the oil is there to be brought in when wanted.

Fisher Body Up 6

On small orders the common advanced 6 points and the preferred 6½ last week. Little has been

heard about the issue since the deflation of the automobile stock boom.

Reading Gains 2½

Each time this issue moves more than a quarter some one seriously advances the belief that the segregation of the coal properties is about to take place.

American Hide and Leather Preferred Gains 1½

Further accumulation reported by interests who are working on a plan for readjusting the company's finances, with particular reference to the 117 per cent. dividends in arrears.

American Smelting and Refining Up 3½

The stock profited by a change of speculative feeling toward the copper issues, predicted upon a belief that the increase of railroad freight rates will supply strong argument for an advance of the price for copper.

Chandler Motor Advances 2

The company is engaged in the manufacture of farm tractors on a substantial scale, promising good profits.

General Cigar Gains 6½

The turnover in excess of 3,000 shares for the week was unusually large. The tobacco stock list generally displayed strength.

International Agricultural Preferred Up 6½

The stock has been accumulated for some time by persons in touch with the company's affairs. The accumulated dividends are in excess of 35 per cent.

Mexican Petroleum Advances 3

A buying movement in the oil stocks found reflection in this issue, especially after announcement from Washington that steel would be provided for the extension of oil company operations.

Midvale Steel Up 3½

Buying of the steel stocks in the last three days of the week was the market feature. Midvale's plans to extend its Nicetown ordnance works were expected to increase earnings.

Ohio Fuel Oil Gains 4

Increased activity in the stock was based on rumors of an increased or an extra dividend.

Republic Iron and Steel Advances 5½

A strong pool was reported to be at work on Friday and Saturday, basing its operations on talk of an extra dividend in the near future.

Royal Dutch up 18½

Purchases for foreign account, together with the removal of a substantial amount of stock from the market by investors in this country, have limited the floating supply. Short covering was believed to have brought about the rise as one influence.

Money

THE money market last week did not suffer in the least by reason of the heavy Federal tax payments, and despite these disbursements by individuals and corporations, rates showed an easier tendency. Quotations for call loans fluctuated from 4 to 6 per cent., and sixty to ninety day loans were made at from 5½ to 6 per cent., compared with 5½ to 6 per cent. during the previous week.

The machinery set up for the payment of taxes has been previously described in these columns, and needs no further comment. The ease with which the payments were met without disturbance to the money market and without the impairment of the reserve position of the banks speaks well for the Treasury Department, and particularly for the Federal Reserve system, which has played such an important part in all Government financing transactions.

As soon as the June 15 payments were completed Secretary of the Treasury McAdoo prepared a statement on the fiscal requirements of the country, which was made public at Washington last night. In this statement the Secretary announced his intention to sell approximately \$6,000,000,000 of certificates of indebtedness from now to the first of November. His plan is to put out an issue of about \$750,000,000 every fortnight, and the banks of the country will be asked to make regular investments in these certificates to the extent of about 2½ per cent. of their gross resources every two weeks, or 5 per cent. per month. The first issue of certificates will be dated June 25 and will mature Oct. 25. The rate of interest will be 4½ per cent.

The Secretary also announced that during the Summer he would make an offering of certificates to the general public. The amount, although not

Bonds

THE bond market last week was essentially a market in the specialties. The regular line of trading was almost neglected and the fluctuations were narrow and irregular. So much interest and effort were absorbed in the new issues of the week that they became the chief topic of discussion. Generally speaking, the new business was well received and, from the type of the orders reported in the various offices, indicated a slight turn of sentiment from shorter maturities to the longer type of bonds. Foreign Governments as a class were irregular and slightly weak. The rails were dull with real activity only in the second grades, and the industrials here and there furnished the only notable price changes.

Brooklyn Rapid Transit 5s Fluctuate

These notes mature on July 1 and the various rumors with reference to the provision for maturity, breathing both hot and cold, made them look attractive one moment and an impossible speculation the next. It appeared on Friday morning that arrangements were under way with the company's bankers under which two-thirds of the necessary funds were to be advanced by the War Finance Board and the other third by the sale of a new note. On the strength of this report the notes advanced from 96 to 98½, from which high point they toppled off steadily to 96½, owing possibly to the report of a hitch in the negotiations. It would seem that the whole traction situation more or less depended upon the results of this situation, and it is almost unbelievable that the final outcome can be anything other than a cash redemption.

Hudson & Manhattan Incomes Advance

Secretary McAdoo is apparently making a decided effort here to handle a very trying situation with absolute fairness. His interest in this road is patent, so much so, indeed, that any undue efforts on its behalf would doubtless raise much criticism. The company's rate to Newark has been advanced to a parity with the rates charged by the Pennsylvania Company, but the matter of an increase for the tubes themselves has gone over for a rehearing. The Income 5s advanced from 20 to around 22, and showed evidences of accumulation on the part of interests having a well-grounded faith in the property regardless of the rate problem. The refunding 5s sold up from 58 to 59½.

International Mercantile Marine 6s Stronger

These bonds were one of the active specialties of the week and changed hands in unusually large blocks. From an opening of 99 they rose to over 99½, undisturbed by the submarine raid.

American Telephone Collateral 4s Decline

On the report that the telephone company had some new long time financing under way the collateral trust 4s and 5s came in for some liquidation. The 4s declined from 82 to 81½ and the 5s from 90½ to 89½, while New York Telephone 4½s sold as low as 86½.

New York Central Debenture 6s Weaker

The recent joint account that accumulated a block of the 6s sold about three-quarters of the bonds at a profit and the balance at a loss. Without their protection on the board the debentures were allowed to decline from 95 to around 94½.

Southern Pacific Refunding 4s Decline a Point.

A round amount of these bonds that have been hanging fire for some time were taken off the

Continued on Page 613



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or Hartford, Conn.

Continued on Page 614

Bonds

Continued from Page 612

street at 80, after which the bonds broke on the board seven-eighths of a point in one sale to a closing as low as 78½.

United States Rubber 5s Lose a Point

From an opening of 80½ the first and refunding 5s sold down to 79½. Some one who had a heavy tax to pay for a Stock Exchange house reported the liquidation of a hundred rubber 5s, two hundred steel sinkers and a hundred miscellaneous rails, every dollar of which went to Uncle Sam.

Canadian 5s Down One-Half

Both the internal and external issues of the Dominion of Canada came in for liquidation on the announcement that preparations were under way to float another internal war loan for \$300,000,000. The last loan was issued in Dec., 1917, at a 5½ per cent. rate and these bonds are now selling in Canada around 98. If \$300,000,000 is raised on the forthcoming loan the total amount of war bonds will be raised to a billion and fifty million.

Armour & Co. Serial Convertible 6s Well Taken.

An all-Chicago syndicate offered \$60,000,000 one to six year convertible 6s at rates ranging from 6½ to 7½ per cent. and, while much complaint was rife in the New York market at the way the party was handled and the lack of information placed in the hands of the syndicate participants, the issue was a big success and the books were ready to close almost before they were officially opened. A feature of the offering was the preference shown for the longer maturity, on which a premium was bid over issue price before the close of business on Friday. The debentures are a direct obligation of the company, which is not mortgaged except for \$50,000,000 of the real estate 4½s, and earnings during the last three years have averaged nearly \$22,000,000 against interest charges of about \$4,500,000. The proceeds will be used to reduce the company's current liabilities, so that this sale will not increase the actual debt.

Puget Sound 7 Per Cent. Notes Subscribed

A strong New York syndicate offered \$12,250,000 Puget Sound Traction, Light and Power Company 7 per cent. three-year sinking fund mortgage notes at 98 and interest, yielding 7½ per cent. The loan provided for the retirement by call of an issue of \$10,057,000 of the company's mortgage bonds, maturing Feb. 1, 1919, and reimbursed the treasury in part for capital expenditures recently made. The company shows net earnings of over 1½ times charges and reported a net balance for the year ending April 30 of over a million and a half. In view of the uncertain status of the utility companies and the amount of support on which they can depend from the finance corporation, it was considered good policy for this company to refinance its February maturity thus early while conditions were propitious.

City of Philadelphia 4½s Bring 102.17

This sale was of unusual interest in municipal circles, inasmuch as the block of \$5,500,000 bonds was rather large for the Pennsylvania market, particularly after the farm loan issue had taken away such a large portion of the surplus funds. The price obtained was considered exceedingly satisfactory and the bonds were re-offered at 103½, a 4.30 per cent. yield.

Galveston 5s Offered at Par.

A Middle Western syndicate bought \$717,000 serial Galveston 5s at par and interest. The block was not a new one, but represents the balance of an issue purchased by an Ohio firm some months ago at better than 101. The rapidity with which the bonds were taken is conclusive evidence of the demand for tax exempts on a 5 per cent. yield.

Other Issues

Taken all in all, it was a very active week. Montreal sold \$6,100,000 five-year 6s at 97. The City of Boston \$5,000,000 notes, due Nov. 4, 1918, at 5.56 per cent., and the Detroit Edison Company \$2,676,000 first and refunding 5s, due July 1, 1944. This is one of the first long-time issues to be attempted since the market began to show some ability to absorb new products.

State Bankers Convention

THE annual convention of the New York State Bankers Association will be held at the Hotel Traymore in Atlantic City, N. J., on June 20 and 21. The speakers will include George I. Skinner, State Superintendent of Banks; Robert H. Treman, Deputy Governor of the Federal Reserve Bank of New York; S. H. Beach of Rome, N. Y., who is President of the Savings Bank Association of the State; H. M. Jefferson, Auditor of the Federal Reserve Bank; Roy H. Griffin, Vice President of the Citizens Commercial Trust Company of Buffalo, and W. G. Avery, Assistant Treasurer of the Guaranty Trust Company.

The speakers at the banquet, to be held on the

Stocks—Transactions—Bonds

Week Ended June 15

STOCKS, SHARES

	1918.	1917.	1916.
Monday	287,943	942,373	698,936
Tuesday	306,161	722,555	572,909
Wednesday	412,045	1,118,455	555,237
Thursday	480,670	905,661	409,048
Friday	611,516	883,548	347,741
Saturday	322,900	280,439	227,998

Total week..	2,461,235	4,853,031	2,811,959
Year to date.	67,509,340	93,127,179	79,245,730

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$6,758,000	\$2,140,000	\$5,248,500
Tuesday	4,211,500	2,462,500	4,282,000
Wednesday	4,953,000	2,331,000	3,810,000
Thursday	4,613,500	1,742,000	4,713,500
Friday	4,988,000	2,712,500	2,933,000
Saturday	3,171,000	719,000	1,983,500

Total week..	\$28,685,000	\$12,107,000	\$22,970,500
Year to date.	673,928,500	479,337,400	509,123,950

In detail last week's bond transactions compare with the same week a year ago:

	June 16, '18.	June 15, '17.	Changes.
U. S. and misc.	\$5,825,000	\$7,262,500	— \$1,437,000
Government ..	22,747,000	4,671,100	+ 18,075,900
State	6,000	41,000	— 35,000
City	117,000	133,000	— 16,000
Total all....	\$28,685,000	\$12,107,000	+ \$16,578,400

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Net Same Day
June 10....	60.79	60.62	60.69	— .14	71.59
June 11....	60.88	60.61	60.66	— .03	71.93
June 12....	61.14	60.81	60.98	+ .32	72.33
June 13....	61.29	61.04	61.16	+ .18	72.12
June 14....	61.27	61.09	61.20	+ .04	71.80
June 15....	61.35	61.23	61.29	+ .09	71.89

TWENTY-FIVE INDUSTRIALS

June 10....	79.19	78.61	78.97	— .11	94.78
June 11....	79.76	78.69	79.18	+ .21	94.55
June 12....	80.54	79.64	80.12	+ .34	95.77
June 13....	81.18	80.27	81.00	+ .88	94.99
June 14....	81.48	80.56	81.03	+ .03	94.28
June 15....	81.89	81.30	81.78	+ .75	94.16

COMBINED AVERAGE—FIFTY STOCKS

June 10....	69.99	69.61	69.83	— .12	93.18
June 11....	70.32	69.65	69.92	+ .09	93.24
June 12....	70.84	70.22	70.55	+ .63	94.05
June 13....	71.23	70.65	71.08	+ .53	93.55
June 14....	71.37	70.82	71.11	+ .03	93.04
June 15....	71.62	71.26	71.53	+ .42	93.02

Bonds—Forty Issues

	Close.	Net	Same Day
June 10....	76.92	— .08	83.67
June 11....	76.85	— .07	83.52
June 12....	76.85	.....	83.50
June 13....	76.84	— .01	83.49
June 14....	76.71	— .13	83.40
June 15....	76.68	— .03	83.38

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.		High.	Low.	
*1918..74.22	May 64.12	Jan.	77.87	May 75.77	Apr.
1917..90.46	Jan. 57.43	Dec.	89.48	Jan. 74.24	Dec.
1916..101.51	Nov. 80.91	Apr.	89.48	Nov. 86.19	Apr.
1915..94.13	Oct. 58.99	Feb.	87.62	Nov. 81.51	Jan.
1914..73.30	Jan. 57.41	July	89.42	Feb. 81.42	Dec.
1913..79.10	Jan. 63.09	Jan.	92.31	Jan. 85.45	Dec.
1912..85.83	Sep. 75.24	Feb.	.....	.....	.....
1911..84.41	June 69.57	Sep.	.....	.....	.....

*To date.

evening of the 21st, will be E. de Cartier, the Belgian Minister; James M. Beck, and George Wharton Pepper. William P. Malbunn, Chief National Bank Examiner, will address the National Bank Section of the association on Thursday morning.

The Death of a Suspicion

BANKERS from nearly every section of the country were invited recently to a conference in New York to discuss a new plan for extending credits to small borrowers. One of the busiest bank Presidents in the city gave up most of his day to them, and frequently intervened to straighten out a tangle. At the end of the conference he made an informal address, in the course of which he explained as frankly as he would have talked to his own Board of Directors wherein the proposed change would affect his business. As the men were leaving, one of the older bankers from a conservative New England city stopped to chat with the President.

"Up my way we have always assumed that Wall Street was looking out for itself, first, last, and all the time," he said. "Now I am going back home to tell the local financiers that I had to come into Wall Street to learn what a fair discussion means. It is the first time in my long experience that I have sat in at a conference where the proceedings started with all of the cards laid face up on the table."

Money

Continued from Page 612

definitely determined, is likely to be about \$2,000,000,000. These certificates will be of suitable maturities for use by taxpayers in paying next year's taxes, namely, those payable June, 1919. To the extent that certificates of that character are sold, an equivalent reduction in the amount of the regular fortnightly sales of certificates issued in anticipation of the next Liberty Loan will be effected.

The announcement of further issues of certificates is not unexpected, and it is believed that the banks will be prompt to follow the suggestion of the Secretary and make provision for taking up their allotted quotas of certificates every fortnight. That banks have been preparing themselves for meeting the demands of the Treasury is indicated by the fact that recently municipalities have been advised to make public awards of temporary loans instead of borrowing directly from institutions, as has been their custom in the past.

An interesting incident of the week was the receipt of \$15,000,000 in gold from Canada by the Federal Reserve Bank of New York. The importation of this metal did not contribute to an improvement of the reserve position for the reason that the gold was sent here in reduction of the \$52,500,000 of gold "ear-marked" for the Reserve Bank which has been reposing in the vaults of the Bank of England for nearly a year. The "ear-marked" gold has been counted as legal reserves, and the receipt of metal which reduced the amount temporarily stored abroad was of no consequence, excepting that it suggested that possibly later on Great Britain might resume shipments of the precious metal for its own account.

Saturday's bank statement, issued by the New York Clearing House, showed an increase of \$25,478,000 in surplus reserves, bringing the total excess reserves up to \$69,596,000, the highest reported since May 11, when the excess reserves amounted to \$102,807,000. Loans expanded to the amount of \$103,593,000, due, no doubt, to borrowings for taxpaying purposes. The loans of the associated banks and trust companies now aggregate \$4,597,312,000, which is within \$1,409,000 of the high record, established five weeks ago. For the week general deposits increased \$88,437,000, while Government deposits increased \$49,292,000.

The weekly statement of the Federal Reserve Bank of New York showed a gain of \$21,000,000 in gold reserves. The item "gold with foreign agencies" showed a reduction of \$5,673,422. Discounts of commercial paper and advances to member banks increased by \$6,500,000, while holdings of acceptances decreased by \$3,000,000. The bank's investments in United States bonds and certificates of indebtedness were reduced by \$24,000,000. Deposits of member and non-member banks decreased by \$47,000,000, and Government deposits increased by \$32,000,000. The total for Federal Reserve notes outstanding indicated an increase of \$10,000,000 for the week.

Willing to Take a Chance

ONE of the most profitable banks in the country is a New York institution which has been paying dividends of \$150 per share per annum. Its shares have a nominal par value of \$50, but, owing to the value of the assets behind them and the liberal size of the dividend payments, they have sold above \$3,000. Newspaper comment recently, following the declaration of a dividend, came under the eye of a thrifty investor in the South who failed to notice the related fact that the stock was selling at between \$3,000 and \$4,000 a share. Figuring that the stock of an old-established bank paying dividends of 300 per cent. ought to be sound, he wrote the President inclosing a check for \$50 and asking that one share of stock be sent him. Just to show that he was not a trifler, he added the information that if the dividend continued at the present rate he would be willing to increase his investment at a subsequent date.

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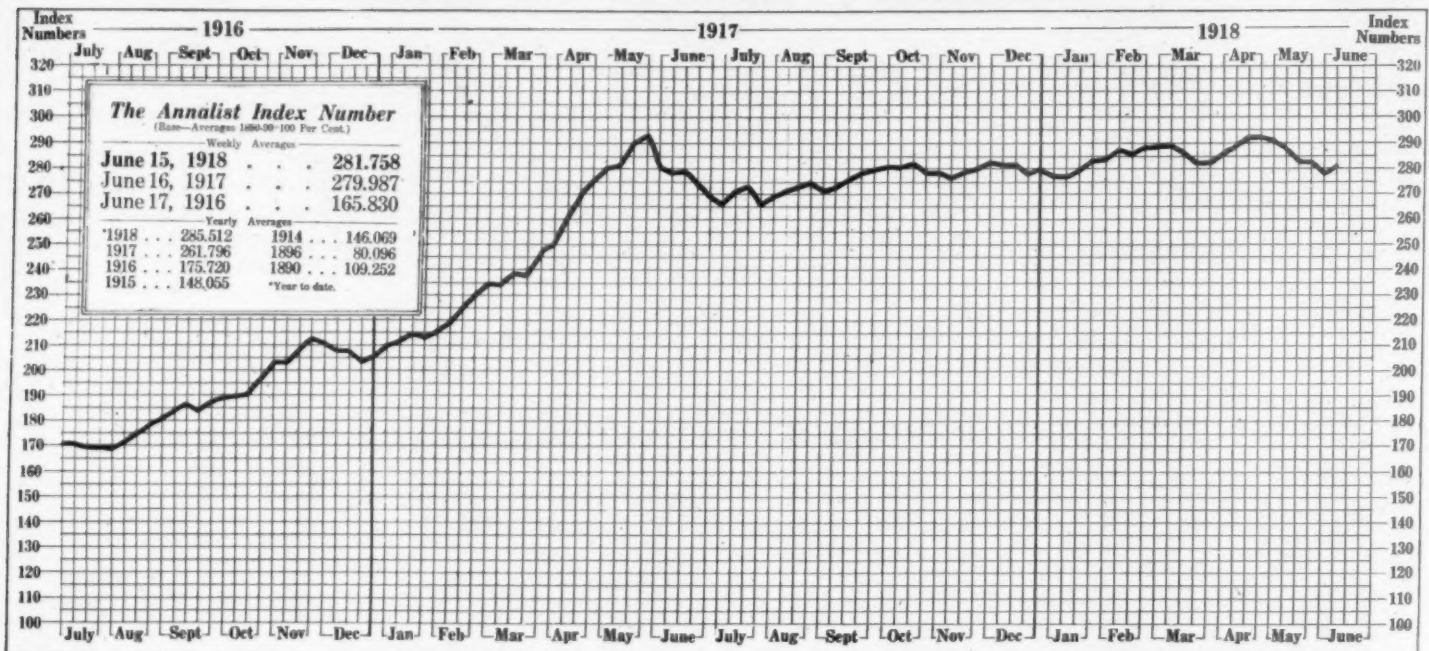
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Curve of the Cost of Living.



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares . . .	2,461,235	4,853,031	67,509,340	93,127,179
Sales of bonds, par value . .	\$28,685,000	\$12,107,600	\$673,928,500	\$479,337,400
Av. price of 50 stocks . . .	High 71.62 Low 69.61	High 84.22 Low 82.42	High 74.22 Low 64.12	High 90.46 Low 75.77
Av. price of 40 bonds . . .	High 76.92 Low 76.08	High 83.67 Low 83.38	High 77.87 Low 75.77	High 89.48 Low 83.25
Average net yield of ten high-grade bonds	4.965%	4.470%	4.937%	4.296%
New security issues	\$83,606,000	\$478,000	\$291,146,900	\$716,854,000
Refunding	10,057,000		72,157,000	146,808,250

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of May—		—End of April—	
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons....	8,337,623	11,886,591	8,741,882	12,183,083
Daily pig iron capacity, tons	111,175	110,238	109,607	111,165
Pig iron production, tons...	\$3,446,412	\$3,417,340	‡3,288,211	‡3,334,960

*Month of May. †Month of April.

Building Permits (Bradstreet's)

-----May-----		-----April-----		-----March-----	
1918.	1917.	1918.	1917.	1918.	1917.
149 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.
\$45,843,724	\$68,589,654	\$45,520,004	\$76,287,287	\$36,565,279	\$81,336,583

Alien Migration

	—December—		—November—		—October—	
	1917.	1916.	1917.	1916.	1917.	1916.
Inbound	6,987	18,901	6,446	24,545	9,285	37,056
Outbound	5,602	10,974	8,136	14,483	4,861	7,153
Balance.....	+1,385	+7,927	-1,690	+10,062	+4,424	+29,903

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1918.	\$6,206,000,000	-5.2	\$6,250,000,000	+7.8	\$142,769,000,000	+3.7
1917.	6,547,000,000	+36.2	5,804,000,000	+21.0	137,633,200,000	+23.8

Gross Railroad Earnings

	First Week in June.	Fourth Week in May.	Third Week in May.	Month of April.	Jan. 1 to April 30.
	10 Roads.	9 Roads.	12 Roads.	149 Roads.	149 Roads.
1918.	\$4,858,110	\$8,472,931	\$4,906,403	\$325,767,587	\$1,149,726,445
1917.	4,641,189	6,507,162	4,289,204	280,875,378	1,056,379,165
Gain or loss	+\$216,921	+\$1,965,769	+\$617,199	+\$4,892,209	+\$93,347,280
	+4.6%	+30.2%	+14.3%	15.9%	8.8%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918. High. Low.	Mean Price 1918.	Mean price of other years 1917. 1916.
Copper: Lake, spot, per lb.	\$0.2350	\$0.2350 \$0.2350	\$0.2350	\$0.3025 \$0.2866
Cotton: Spot, middling upland, lb. . .	.30	.30 .2570	.3085	.2725 .2425
Hemlock: Base price per 1,000 feet. .	34.50	34.50 30.50	32.50	27.75 24.25
Hides: Packer, No. 1, Native, lb. . . .	.33	.35 .24	.295	.32 .275
Petroleum: Pa. crude at well, bbl. . .	4.00	8.75 3.875	3.70	2.50
Pig iron: Bessemer, at Pitts., per ton. .	35.95	35.95 35.95	35.95	46.95 30.25
Rubber: Up-river, fine, per lb. . . . .	.68	.68 .66	.6250	.7025 .8120
Silk: Raw, Italian, classical, per lb. .	7.30	7.30 7.30	7.30	6.80 5.828
Steel billets at Pittsburgh, per ton. .	47.00	47.00 47.00	47.00	73.50 46.04
Wool: Ohio, and similar, per lb. . . .	1.68	1.68 1.68	1.68	.3650 .37

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
June 15, 1918.	\$4,546,763,000	\$3,923,431,000	\$554,330,000	14.1
June 8, 1918.	4,503,489,000	3,903,402,000	535,015,000	13.7
June 1, 1918.	4,523,700,000	3,885,326,000	541,819,000	13.9
This year's high.	4,594,885,000	3,950,340,000	586,506,000	15.1
In week ended.	May 18.	April 20.	Feb. 9.	Feb. 9.
This year's low.	4,071,545,000	3,767,750,000	515,957,000	13.6
In week ended.	Jan. 19.	Mar. 2.	Mar. 2.	Mar. 9.
Last year's high.	4,869,363,000	3,935,991,000	659,185,000	17.3
In week ended.	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.	3,334,032,000	3,606,814,000	250,086,000	6.80
In week ended.	Jan. 6.	June 23.	July 14.	July 14.
June 16, 1917.	3,801,272,000	3,745,934,000	360,009,000	9.61
June 9, 1917.	3,747,359,000	3,793,985,000	392,848,000	10.35
June 2, 1917.	3,718,646,000	3,809,598,000	449,131,000	11.78

*United States deposits deducted, \$206,983,000. †United States deposits deducted, \$297,353,000. ‡United States deposits deducted, \$356,056,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 20c discount; at Boston it stood at par all week; at St. Louis 15c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand:	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1917—
	High. Low.	High. Low.	High. Low.	High. Low.
London	4.7537½ 4.7530	4.7545 4.7535	4.7530 4.7525	4.7545 4.7540
Paris	5.71½ 5.71½	5.71½ 5.71½	5.70½ 5.70½	5.73½ 5.73½
Switzerland	3.97 4.01	3.98 4.05	3.89 4.53	4.18½ 5.01½
Holland	51.00 50.50	50.75 50.00	51.00 42.75	41.25 7.00
Italy	8.91 9.10½	9.10½ 9.11	8.27 9.15½	24.20 7.12
Russia	14.45 13.70	14.10 13.65	15.40 29.75	28.80 23.10
Copenhagen	31.125 31.00	31.20 30.85	31.50 29.75	30.00 30.00
Stockholm	34.00 33.90	34.10 33.70	34.50 31.50	29.25 29.20
Christiania	31.40 31.30	31.40 31.20	31.00 30.00	29.25 29.20
Cables:				
London	4.76½ 4.76½	4.76½ 4.76½	4.7650 4.7643½	4.7643½ 4.7643½
Paris	5.70 5.70½	5.70 5.70½	5.68½ 5.71½	5.72½ 5.74½
Switzerland	3.97 3.97	3.93 4.01	3.85 4.51½	4.97 5.00
Holland	51.50 51.00	51.25 50.50	51.50 43.25	41.37½ 7.00
Italy	8.90 9.00	9.00 9.00½	8.25 9.14	7.04 7.11
Russia	14.20 13.80	14.00 13.55	15.75 24.30	24.30 23.10
Copenhagen	31.40 31.30	31.50 31.00	32.00 30.37½	29.02 28.88
Stockholm	34.40 34.30	34.80 31.60	35.00 32.00	30.15 30.15
Christiania	31.80 31.70	31.50 31.20	33.25 30.50	29.50 29.40

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High. Low.	High. Low.	High. Low.	1917. 1916.
New York:				
Call loans	6 6½	6 6½	6 6½	6 6½ 3½@2½
Time loans, 90-90 days	5½@5½	6 6½	6 6½	5 6½ 3½@3
Six months	6 6½	6 6½	6 6½	5½@4½ 4 6½@3½
Commerce discount, 4-6 mos. . . .	6 6½	6 6½	6 6½	5½@5 4 6½@3½

Other cities:	By Telegraph to The Annalist
Commercial discounts, 4 to 6 months' bank rates:	
Boston	6 6½ 6 6½ 6 6½ 6 6½ 6 6½
St. Louis	6 6½ 6 6½ 6 6½ 6 6½ 6 6½
Chicago	6 6½ 6 6½ 6 6½ 6 6½ 6 6½

Comparison of Week's Commercial Failures (Dun's)

Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
June 13, 1918.	June 14, 1917.	June 15, 1916.	June 17, 1915.	June 18, 1914.
To-Over	To-Over	To-Over	To-Over	To-Over
tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	97 45 95 35 114 56 107 50 127 51			
South	35 7 80 18 75 21 136 44 85 21			
West	50 10 66 21 68 17 79 25 68 31			
Pacific	27 11 36 10 38 14 58 12 53 15			
United States	209 79 277 84 285 108 280 131 333 118			
Canada	18 5 15 7 21 10 54 22 50 20			

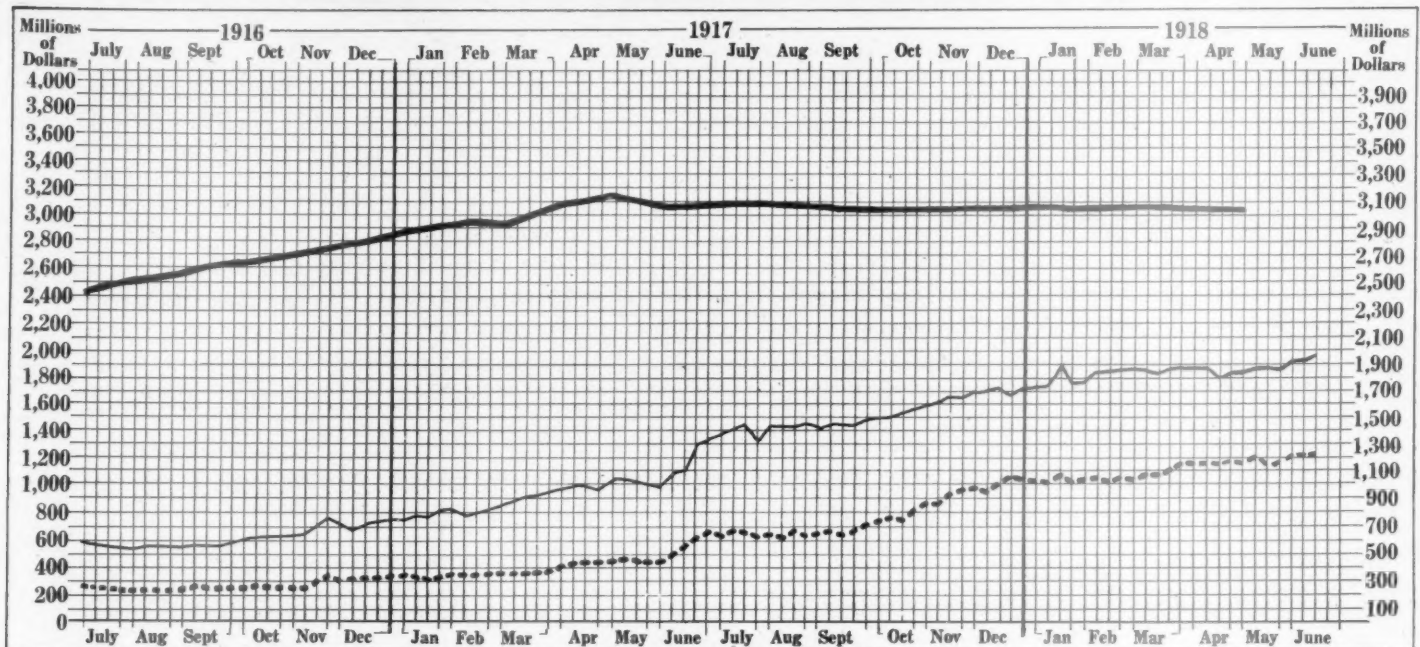
Failures by Months

	1918.	1917.	1918.	1917.	1916.
Number	880	1,296	5,025	6,302	8,268
Liabilities	\$13,134,672	\$11,771,801	\$76,601,511	\$76,008,263	\$69,341,819

OUR FOREIGN TRADE

	1918.	1917.	1918.	1917.
Exports	\$500,118,062	\$529,927,815	\$1,948,746,839	\$2,176,886,502
Imports	279,008,927	253,935,986	965,615,141	965,466,383
Excess of exports	\$221,109,135	\$275,991,849	\$983,131,698	\$1,211,420,119

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, June 15

Bank Clearings

By Telegraph to
The Annalist

Central Reserve cities:				Other Federal Reserve cities:				Other cities:			
Last Week		Year to Date		Last Week		Year to Date		Last Week		Year to Date	
1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
New York	\$3,300,119,708	\$3,933,042,707	\$78,515,121,711	\$83,411,040,312	Baltimore	\$75,756,138	\$47,658,475	\$1,256,897,089	\$970,325,379		
Chicago	487,022,110	512,803,093	11,653,520,851	11,507,081,154	Buffalo	21,742,045	20,803,539	485,371,490	433,179,801		
St. Louis	157,487,890	176,204,151	3,615,449,076	3,489,336,229	Cincinnati	54,307,470	42,045,494	1,206,463,259	925,000,640		
Total 3 C. R. cities	\$4,014,229,738	\$4,582,012,521	\$93,784,091,638	\$97,358,057,695	Columbus, Ohio	11,380,000	10,621,200	257,043,500	234,219,700		
Decrease	12.4%		4.2%		Denver	22,737,000	15,000,464	485,701,124	346,059,581		
								Detroit	63,016,891	50,624,000	1,017,222,544
								Indianapolis	16,397,000	15,050,325	433,140,000
								Los Angeles	29,396,000	32,745,000	684,057,393
								Louisville	23,482,012	19,346,000	551,451,357
								Milwaukee	29,297,844	27,540,589	640,267,086
								New Orleans	44,407,885	37,042,082	1,229,782,113
								Omaha	49,002,523	35,975,162	1,265,599,217
								Pittsburgh	113,355,555	83,508,154	2,050,922,706
								Providence	12,006,200	11,839,500	273,184,900
								St. Paul	15,913,197	18,082,574	322,159,639
								Seattle	38,722,113	24,923,212	736,842,553
								Washington	15,427,056	13,087,106	366,186,982
Total 7 cities	\$1,582,625,990	\$1,005,685,561	\$24,761,464,085	\$21,212,620,275	Total 17 cities	\$636,408,000	\$515,283,770	\$13,786,193,529	\$10,906,517,430		
Increase	5.7%		16.7%		Increase	23.5%		25.4%			
Total 10 cities	\$5,172,492,357	\$5,588,208,082	\$118,545,556,323	\$119,170,077,970	Total 27 cities	\$5,808,901,356	\$6,103,581,858	\$132,331,749,852	\$130,106,595,400		
Decrease	7.4%		0.5%		Increase	4.8%		1.0%			
*Decrease.											

Actual Condition

Statements of the Federal Reserve Banks

June 14

Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total gold reserves \$137,214,000	\$491,730,000	\$153,171,000	\$202,196,000	\$54,489,000	\$62,198,000	\$298,087,000	\$78,923,000	\$61,043,000	\$68,650,000	\$28,777,000	\$137,059,000
Total reserves \$139,718,000	703,962,000	154,463,000	202,602,000	54,915,000	63,797,000	302,891,000	80,268,000	63,138,000	69,048,000	31,058,000	137,313,000
Bills discounted	60,350,000	506,501,000	71,577,000	61,897,000	55,845,000	36,749,000	118,715,000	52,536,000	34,572,000	62,650,000	38,179,000
Due to members—											
reserve account..	90,015,000	683,758,000	98,238,000	128,023,000	44,579,000	38,352,000	192,627,000	54,267,000	37,400,000	66,009,000	79,651,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault..	\$432,557,000	\$463,622,000	\$365,020,000
Gold settlement fund.....	489,610,000	417,675,000	221,970,000
Gold with foreign agencies.....	44,084,000	51,280,000	.....
Total gold held by banks.....	\$966,251,000	\$932,577,000	\$586,990,000
Gold with Federal Reserve agents..	951,145,000	958,255,000	459,942,000
Gold redemption fund.....	29,507,000	28,431,000	3,958,000
Total gold reserve.....	\$1,946,903,000	\$1,919,263,000	\$1,050,890,000
Legal tender, notes, silver, &c.....	58,300,000	58,461,000	24,518,000
Total reserve.....	\$2,005,263,000	\$1,977,724,000	\$1,075,408,000
Bills discounted—members.....	\$1,016,031,000	\$984,492,000	\$202,824,000
Bills bought in open market.....	242,923,000	248,542,000	164,525,000
Total bills on hand.....	\$1,258,954,000	\$1,233,034,000	\$367,349,000
U. S. long-term securities.....	40,683,000	64,484,000	36,400,000
U. S. short-term securities.....	33,179,000	32,601,000	77,728,000
All other earning assets.....	594,000	694,000	2,578,000
Total earning assets.....	\$1,333,410,000	\$1,330,813,000	\$484,055,000
Due from Fed. Res. Banks—net(*)..	\$19,350,000	\$1,605,000	\$5,642,000
Uncollected items.....	529,653,000	400,924,000	290,320,000
Total deductions from gross dep.	\$510,303,000	\$402,529,000	\$285,962,000
Five p. c. redemption fund against			
Federal Reserve Bank notes.....	735,000	637,000	400,000
All other resources.....			5,109,000
Total resources.....	\$3,849,711,000	\$3,711,703,000	\$1,800,934,000
LIABILITIES—			
Capital paid in.....	\$75,711,000	\$75,662,000	\$57,171,000
Surplus.....	1,134,000	1,134,000	.....
Government deposits.....	155,532,000	179,876,000	262,581,000
Due to members—reserve account..	1,555,434,000	1,449,486,000	870,734,000
Collection items.....	264,887,000	239,971,000	176,424,000
Other dep., includ. for Govt. credits.	123,221,000	109,590,000	1,000,000
Total gross deposits.....	\$2,009,074,000	\$1,978,893,000	\$1,310,739,000
Federal Reserve notes in actual cir-			
culation.....	1,651,500,000	1,639,579,000	491,615,000
Federal Reserve Bank notes in cir-			
culation, net liability.....	10,001,000	9,580,000	362,000
All other liabilities.....	12,201,000	6,855,000	1,047,000
Total liabilities.....	\$3,849,711,000	\$3,711,703,000	\$1,800,934,000
Ratio of gold reserves to net deposit			
and F. R. note liabilities combined.	60.1%	59.2%	69.8%
Ratio of total reserves to net deposit			
and F. R. note liabilities combined.	61.9%	61.0%	71.4%
*Net amount due other Federal Reserve Banks.			

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES			
New York		Chicago	
June 7.	May 31.	June 7.	May 31.
No. of banks reporting.	67	92	40
Total U. S. securities.....	\$1,008,013,000	\$1,030,960,000	\$147,796,000
Loans on U. S. bonds, &c.....	251,865,000	259,889,000	33,814,000
Other loans and inv'ts.....	3,703,725,000	3,676,078,000	1,341,210,000
Res. with F. R. Bank.....	583,759,000	561,886,000	135,364,000
Cash in vault.....	109,258,000	106,766,000	62,134,000
Net demand deposits.....	4,094,914,000	4,070,986,000	1,006,030,000
Time deposits.....	213,198,000	218,467,000	344,239,000
Government deposits.....	305,338,000	362,136,000	92,753,000
St. Louis		Total	
June 7.	May 31.	June 7.	May 31.
No. of banks reporting.	32	14	120
Total U. S. securities.....	\$62,976,000	\$47,264,000	\$1,132,802,000
Loans on U. S. bonds, &c.....	18,102,000	11,776,000	285,151,000
Other loans and inv'ts.....	399,126,000	269,441,000	4,782,055,000
Res. with F. R. Bank.....	32,895,000	26,098,000	704,501,000
Cash in vault.....	14,045,000	7,315,000	154,945,000
Net demand deposits.....	256,041,000	179,500,000	4,959,786,000
Time deposits.....	73,183,000	54,252,000	397,037,000
Government deposits.....	40,819,000	45,357,000	413,567,000
OTHER RESERVE CITIES		COUNTRY BANKS	
June 7.	May 31.	June 7.	May 31.
No. of banks reporting.	418	422	150
Total U. S. securities.....	\$616,418,000	\$638,481,000	\$126,151,000
Loans on U. S. bonds, &c.....	206,589,000	194,418,000	30,788,000
Other loans and inv'ts.....	4,471,563,000	4,486,467,000	792,018,000
Res. with F. R. Bank.....	391,162,000	391,917,000	49,982,000
Cash in vault.....	173,686,000	173,113,000	36,696,000
Net demand deposits.....	3,493,798,000	3,484,334,000	627,272,000
Time deposits.....	793,258,000	796,127,000	170,561,000
Government deposits.....	309,993,000	384,625,000	41,584,000
GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS			
June 7.		May 31.	
Number of banks reporting.....	688		689
Total United States securities.....	\$1,875,371,000		\$1,918,450,000
Loans on United States bonds, &c.....	522,528,000		512,962,000
Other loans and investments.....	10,045,636,000		10,004,162,000
Reserve with Federal Reserve Bank.....	1,145,645,000		1,122,664,000
Cash in vault.....	365,327,000		359,453,000
Net demand deposits.....	9,080,856,000		9,025,495,000
Time deposits.....	1,360,856,000		1,365,822,000
Government deposits.....	705,144,000		909,312,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended June 15

Total Sales 2,461,235 Shares

Yearly Price Range						This Year to Date		STOCKS	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions				
1916		1917		Date		Date				Date Paid	Per Cent	Per Cent	First	High	Low	Last	Change	Sales
High	Low	High	Low	High	Low	High	Low									
98 1/2	93 1/2	96 1/2	92	80	May 17	80	May 17	ACME TEA 1st pf.	2,750,000	June 1, '18	1 1/2	Q	...	...	80	...
154 1/2	132 1/2	140	70	80	Jan. 11	50 1/2	May 22	Adams Express...	12,000,000	Dec. 1, '17	1	Q	68 1/2	68 1/2	68	68
21 1/2	14	18 1/2	7 1/2	16 1/2	May 9	11	Jan. 7	Advance Rumely...	12,119,400	...	...	...	14 1/2	14 1/2	14 1/2	14 1/2
43	30 1/2	37 1/2	19	36 1/2	May 20	25 1/2	Jan. 15	Advance Rumely pf.	11,528,000	...	...	...	34 1/2	34 1/2	34 1/2	34 1/2
80 1/2	63	80	45 1/2	60 1/2	May 17	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	June 15, '18	\$1.50	Q	...	...	58	...
20 1/2	10 1/2	11 1/2	1	2 1/2	Jan. 22	1 1/2	Apr. 27	Alaska Gold M. (\$10)	7,500,000	...	...	...	1 1/2	1 1/2	1 1/2	1 1/2
10 1/2	6 1/2	8 1/2	1 1/2	2 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun.G.M. (\$10)	13,967,440	...	...	...	1 1/2	1 1/2	1 1/2	1 1/2
...	...	...	...	...	...	...	...	Albany & Susq.	3,500,000	Jan. 1, '18	14 1/2	SA	...	...	...	...
38	19	32 1/2	15	37	May 24	17 1/2	Jan. 15	Allis-Chalmers Mfg.	25,950,000	...	...	...	32 1/2	34 1/2	34 1/2	34 1/2
92	70 1/2	86 1/2	65	80 1/2	May 24	72 1/2	Jan. 3	Allis-Chalmers Mfg. pf.	16,469,400	Apr. 15, '18	12 1/2	Q	85	85	85	85
102	70 1/2	95 1/2	72	90	Feb. 13	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	Apr. 15, '18	1 1/2	Q	87 1/2	87 1/2	87 1/2	87 1/2
103 1/2	96	103 1/2	91	96	May 21	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	Apr. 15, '18	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2
44	38 1/2	43 1/2	29	35 1/2	May 22	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,495,700	May 15, '18	75c	Q	...	...	35 1/2	...
53	51 1/2	53 1/2	42	42	Apr. 3	42	Apr. 3	Am. Bank N. pf. (\$50)	4,495,650	Apr. 1, '18	75c	Q	...	...	42	...
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	64	Jan. 10	Am. Beet Sugar Co.	15,000,000	Apr. 30, '18	2	Q	66	66 1/2	64	66 1/2
102	93	98	78 1/2	91 1/2	May 8	84	Jan. 9	Am. Beet Sug. Co. pf.	5,000,000	Apr. 1, '18	1 1/2	Q	...	...	87	...
106 1/2	100	103	100	...	Mar. 20	97	Mar. 20	Am. B. Shoe & Fy.	4,000,000	Mar. 20, '18	1 1/2	Q	...	...	101	...
209	165	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 20, '18	1 1/2	Q	108	108	108	108
68 1/2	44	53	29 1/2	50 1/2	May 17	34 1/2	Jan. 15	American Can Co.	41,233,300	...	...	...	44 1/2	46 1/2	46 1/2	46 1/2
115 1/2	107 1/2	111 1/2	87	97	Apr. 30	89 1/2	Jan. 23	American Can Co. pf.	41,233,300	Apr. 2, '18	1 1/2	Q	94 1/2	94 1/2	94	94
78 1/2	52	80 1/2	37	81 1/2	June 12	68 1/2	Jan. 15	Am. Car & Foundry...	30,000,000	Apr. 1, '18	12	Q	79 1/2	81 1/2	79	80
119 1/2	115 1/2	118 1/2	100	110 1/2	May 1	106 1/2	Jan. 3	Am. Car & Found. pf.	30,000,000	Apr. 1, '18	1 1/2	Q	109 1/2	109 1/2	100	100
...	...	...	...	...	...	...	...	American Cities pf.	20,553,500	Jan. 1, '17	1 1/2	...	...	...	102	...
36 1/2	35	48	30	52	June 11	32	June 11	American Coal (\$25)	1,500,000	Mar. 1, '18	\$2.50	SA	52	52	52	52
58 1/2	48 1/2	50 1/2	21	43 1/2	May 23	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1	Q	39 1/2	43 1/2	39 1/2	42
102	98	101 1/2	80	84	May 22	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	...	...	82	...
140 1/2	123	128 1/2	78 1/2	88	Apr. 18	80	Feb. 13	American Express...	18,000,000	Apr. 1, '18	\$1.50	Q	...	...	88	...
20 1/2	8 1/2	17 1/2	10	10 1/2	June 14	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	...	...	...	15	16 1/2	16	16
84 1/2	45	75	43 1/2	70	June 15	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 1/2	SA	72 1/2	76	71	75 1/2
...	...	...	...	...	...	...	...	American Ice	7,161,400	...	...	...	31 1/2	31 1/2	29 1/2	30
...	...	...	...	...	...	...	...	American Ice pf.	14,920,200	Apr. 25, '18	1 1/2	Q	49 1/2	49 1/2	49 1/2	49 1/2
...	...	...	...	...	...	...	...	Am. Inter. (60c pd.)	49,000,000	Mar. 30, '18	90c	Q	54	54 1/2	54	54 1/2
27 1/2	17 1/2	20 1/2	15 1/2	42 1/2	May 24	27	Jan. 2	American Linsced Co.	16,750,000	...	...	...	39 1/2	42 1/2	39	41 1/2
62 1/2	38 1/2	75	48	81 1/2	June 13	60 1/2	Jan. 7	Am. Linsced Co. pf.	16,750,000	Apr. 1, '18	1 1/2	Q	79 1/2	81 1/2	79 1/2	79 1/2
98 1/2	58	82 1/2	40 1/2	71 1/2	May 16	53 1/2	Jan. 15	Am. Locomotive Co.	25,000,000	Apr. 3, '18	1 1/2	Q	63	65 1/2	62 1/2	65 1/2
109	99 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomo. Co. pf.	25,000,000	Apr. 22, '18	1 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2
...	...	...	...	...	...	...	...	American Maltng	5,761,300	...	...	...	9	9	8 1/2	8 1/2
...	...	...	...	...	...	...	...	Amer. Maltng 1st pf.	8,433,800	May 1, '18	1 1/2	Q	46	46 1/2	46	46
123 1/2	88 1/2	112 1/2	67 1/2	80 1/2	Feb. 19	73	May 28	Amer. Shipbuilding...	3,409,200	May 1, '18	14 1/2	Q	...	...	130	...
118 1/2	109 1/2	117 1/2	98 1/2	107	Mar. 2	103 1/2	May 10	Am. Smelt. & Ref. Co.	60,998,000	June 15, '18	1 1/2	Q	75 1/2	78	74 1/2	77 1/2
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	80	May 25	Am. Smelt. & R. Co. pf.	50,000,000	June 1, '18	1 1/2	Q	105	105	105	105
151	130	142	80	100	May 9	89 1/2	Jan. 25	Amer. Smelters pf. A.	16,631,700	Apr. 1, '18	1 1/2	Q	89 1/2	89 1/2	89 1/2	89 1/2
73	44	75 1/2	50 1/2	68 1/2	Feb. 19	58	Jan. 15	American Snuff	11,000,000	Apr. 1, '18	3	Q	...	...	100	...
125 1/2	104	126 1/2	80 1/2	116	May 15	98	Jan. 16	Amer. Steel Foundries	15,708,000	Mar. 30, '18	1 1/2	Q	66	66 1/2	65 1/2	66
129 1/2	115 1/2	121 1/2	106	113 1/2	May 8	108 1/2	Mar. 23	Amer. Sugar Ref. Co.	45,000,000	Apr. 2, '18	1 1/2	Q	109 1/2	112 1/2	109	112
...	...	...	...	...	...	...	...	Amer. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '18	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2
...	...	...	...	...	...	...	...	Am. Sumatra Tobacco	6,813,900	May 1, '18	2	Q	137	145 1/2	137	140 1/2
...	...	...	...	...	...	...	...	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3 1/2	SA	102	103	100 1/2	100 1/2
68	60 1/2	66	37 1/2	60	June 12	51	Jan. 2	Am. Tel. & Cable Co.	14,000,000	Mar. 1, '18	1 1/2	Q	...	...	60	...
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Feb. 1	95 1/2	Apr. 30	Am. Tel. & Tel. Co.	441,891,100	Apr. 15, '18	2	Q	98 1/2	99 1/2	97 1/2	98
229 1/2	188	220	123	170	May 13	140 1/2	Jan. 5	Amer. Tobacco Co.	40,242,400	June 1, '18	55	Q	158	166	158	164 1/2
113	105 1/2	109 1/2	80	90	Feb. 23	83	May 27	Am. Tob. Co. pf. new	51,978,700	Apr. 1, '18	1 1/2	Q	...	...	94	...
58 1/2	37	58 1/2	37 1/2	60 1/2	May 24	44 1/2	Jan. 15	American Woolen Co.	30,000,000	Apr. 15, '18	1 1/2	Q	55 1/2	58 1/2	55 1/2	57
102	92	100	87	95 1/2	Mar. 12	92	Jan. 4	Amer. Woolen Co. pf.	39,826,400	Apr. 15, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2
76 1/2	11	54 1/2	17	31 1/2	Feb. 5	20 1/2	Apr. 11	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	...	23	23	23	23
97 1/2	29 1/2	41 1/2	10 1/2	19 1/2	May 14	12 1/2	Jan. 8	Am. Zinc, L. & S. (\$25)	4,828,000	May 1, '17	\$1.00	...	15 1/2	18	15 1/2	17 1/2
87	50 1/2	72 1/2	39 1/2	49 1/2												

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount		Last Dividend		Last Week's Transactions							
1916.		1917.		This Year		to Date.		STOCKS.	Capital	Stock Listed.	Date	Per Cent	Per Cent	First	High.	Low.	Last	Change.	Sales.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.														
102½	89	92	35	47½	Jan. 3	37½	Apr. 22	Chi., Mil. & St. Paul.	117,411,300	Sep. 1, '17	2½	SA	42½	43½	42½	43½	43½	43½	— ¾	600	
126½	123	25½	62½	79½	Jan. 4	66½	Apr. 11	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3½	SA	74	74½	74	74½	74½	74½	— ¾	3,000	
154½	123	124½	85	95	Jan. 3	89½	Mar. 25	Chi. & Northwest.	145,165,810	Apr. 1, '18	1½	Q	92½	93	92½	93	92½	92½	— ¾	300	
170	168	72½	137½	137	Jan. 29	137	Jan. 29	Chi. & Northwest. pf.	22,395,100	Apr. 1, '18	2	Q	...	...	...	137	...	...	...	...
...	...	88½	16	24½	May 15	18½	Jan. 15	C. R. I. & P. tem. cfs.	73,593,300	23½	23½	23½	23½	— ½	6,000
...	...	84½	44	71½	May 15	56½	Jan. 15	C. R. I. & P. 7% pf. tcs.	29,159,300	Jan. 14, '18	3½	SA	70½	71	69	69½	69½	69½	— 1½	2,500	
...	...	71	35½	61	May 14	46	Jan. 15	C. R. I. & P. 6% pf. tcs.	24,324,800	Jan. 14, '18	3	SA	59½	60½	59	59½	59½	59½	— ¾	2,600	
123	114	112½	70	70½	Mar. 8	70	Jan. 14	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2½	SA	...	...	...	70	...	...	...	...
39½	19½	27½	11½	17½	Jan. 2	14½	Apr. 4	Chile Copper (\$25)...	95,000,000	15½	15½	15½	15½	— ½	4,610
74	46½	63½	35½	47½	May 16	36½	June 10	Chino Copper (\$25)...	4,449,900	Mar. 30, '18	\$1.50	Q	37½	38½	36½	38	38	38	— 2½	5,100	
32½	38	51	24	37½	May 14	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	32½	32½	32½	32½	— ½	100
86	70	80	61½	65	June 10	58½	May 7	C. C. C. & St. L. pf.	10,000,000	Apr. 20, '18	1½	Q	65	65	65	65	65	65	— ½	100	
76	68	75	45	56	Feb. 20	43½	Jan. 4	Cluett, Peabody & Co.	18,000,000	May 1, '18	1½	Q	...	...	...	48½	...	...	...	...
113½	103	115½	89½	99½	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	Apr. 1, '18	1½	Q	...	...	...	98½	...	...	...	...
63½	38½	58	29½	54½	May 24	34½	Jan. 29	Colorado Fuel & Iron.	34,235,500	Apr. 25, '18	3½	Q	47½	49½	47½	49½	49½	49½	— 2½	15,000	
37	24½	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	22	22	22	22	— 1	100
62½	46	57½	44½	50½	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	SA	...	...	...	48½	...	...	...	...
57½	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	SA	...	...	...	44	...	...	...	...
54½	30½	47½	25½	35	Jan. 30	28½	Mar. 25	Columbia Gas & Elec.	50,000,000	May 15, '18	1	Q	32½	32½	31½	32½	32½	32½	— ½	2,100	
52½	40½	46	24	37½	May 20	30	Jan. 11	Comp. Tab.-Rec. Co.	10,482,700	Apr. 10, '18	1	Q	...	...	...	37½	...	...	...	...
130	108½	126½	86½	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt	14,385,800	Apr. 1, '18	2	Q	...	...	...	96	...	...	...	...
144½	129½	134½	76½	92½	Feb. 7	84	Jan. 5	Consolidated Gas	99,816,500	June 15, '18	1½	Q	...	...	...	88	...	...	...	...
28½	18	21	7	10	Jan. 15	7½	Apr. 29	Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c	Q	8	9½	8	9½	9½	9½	— ¾	1,800	
118½	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	35,265,700	Apr. 30, '18	1½	Q	...	...	...	94	...	...	...	...
111	75½	103½	76	95	Feb. 19	67½	May 10	Continental Can Co.	13,500,000	Apr. 1, '18	1½	Q	71	71	71	71	71	71	— 1	100	
114	106	112	97	104	May 16	103	Apr. 2	Continental Can Co. pf.	4,675,000	Apr. 1, '18	1½	Q	103	103	103	103	103	103	— 1	100	
68	54	59½	38	50	May 23	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	Apr. 8, '18	\$1.50	Q	...	...	...	50	...	...	...	...
29½	13½	37½	18	43½	May 13	29½	Jan. 15	Corn Prod. Ref. Co.	49,777,300	39½	42½	39½	41½	— 2	23,900
113½	85	112½	88½	100½	June 13	90½	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '18	1½	Q	100	100½	100	100	100	100	— ¾	700	
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.	2,968,500	June 15, '18	3	SA	...	...	...	50	...	...	...	...
38	34	...	...	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	June 1, '18	1	Q	...	...	...	28	...	...	...	...
99½	50½	91½	45½	74½	May 16	52	Jan. 12	Crucible Steel Co.	25,000,000	61½	66½	61½	63½	— 4½	18,300
124½	108½	117½	83	91½	June 4	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	Mar. 30, '18	1½	Q	90½	90½	90½	90½	90½	90½	— ¾	100	
269½	152	201	126½	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar.	9,989,500	Apr. 1, '18	2½	Q	152	152	152	152	152	152	— 7	100	
110	100½	107½	93½	95½	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Apr. 1, '18	1½	Q	...	...	...	95	...	...	...	...
76½	43	55½	24½	33½	Feb. 20	27½	Apr. 10	Cuba Cane Sugar (sh.)	500,000	30½	31½	29½	31½	— ¾	10,100
100½	91½	94½	74½	83	Feb. 18	78½	Mar. 25	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '18	1½	Q	81	81	80½	80½	80½	80½	— ¾	500	
99½	89	100½	91½	96	Feb. 14	90	June 6	DEERE & CO. pf.	37,828,500	June 1, '18	1½	Q	91	91	91	91	91	91	— 1	100	
156	148½	151½	87	115½	Feb. 1	100½	Apr. 11	Del. & Hudson	42,503,000	Mar. 20, '18	2½	Q	...	...	...	110	...	...	...	...
242	216	238	167½	180	Jan. 4	100	Apr. 17	Del., Lack. & West.	42,277,000	Apr. 20, '18	2½	Q	...	...	...	162½	...	...	...	...
23½	8½	17	5	6	Feb. 25	2½	Jan. 4	Denver & Rio Grande	38,000,000	5	4	4	4	— 1	200
52½	15	41	9½	13½	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½	...	...	...	...	8½	...	...	...	...
149	128	145	112½	105	Mar. 13	98	Jan. 18	Detroit Edison	25,612,100	Apr. 15, '18	2	Q	...	...	...	103	...	...	...	...
128	70	120½	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	June 1, '18	2	Q	85	85	85	85	85	85	— ½	86	
54½	24	44½	11½	64½	May 24	33	Jan. 2	Distillers' Secur. Corp.	32,296,000	Apr. 18, '18	12	Q	58½	61½	57½	59½	59½	59½	— 1½	91,600	
29½	18	24½	6½	10	Jan. 4	7	May 6	Dome Mines (\$10)...	4,000,000	June 1, '17	25c	7½	7½	7½	7½	— ¾	300
9	4½	5½	2	4½	May 29	2½	Feb. 1	Dul., South Sh. & At.	12,000,000	4½
16	10	11½	5	6½	June 13	4½	May 2	Dul., S. Sh. & At. pf.	10,000,000	6½	6½	6½	6½	— ¾	100
72½	58	67	47	50½	May 14	48	Apr. 22	ELEC. STOR. BATT.	16,129,900	Apr. 1, '18	1	Q	50½	50½	50½	50½	50½	50½	— 1½	100	
...	...	38½	18	28½	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000	June 10, '18	\$1	...	25	27½	25	27	27	27	— 1½	1,700	
...	...	46½	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal pf. (\$50)	6,600,000	June 10, '18	\$1.50	...	...	...				

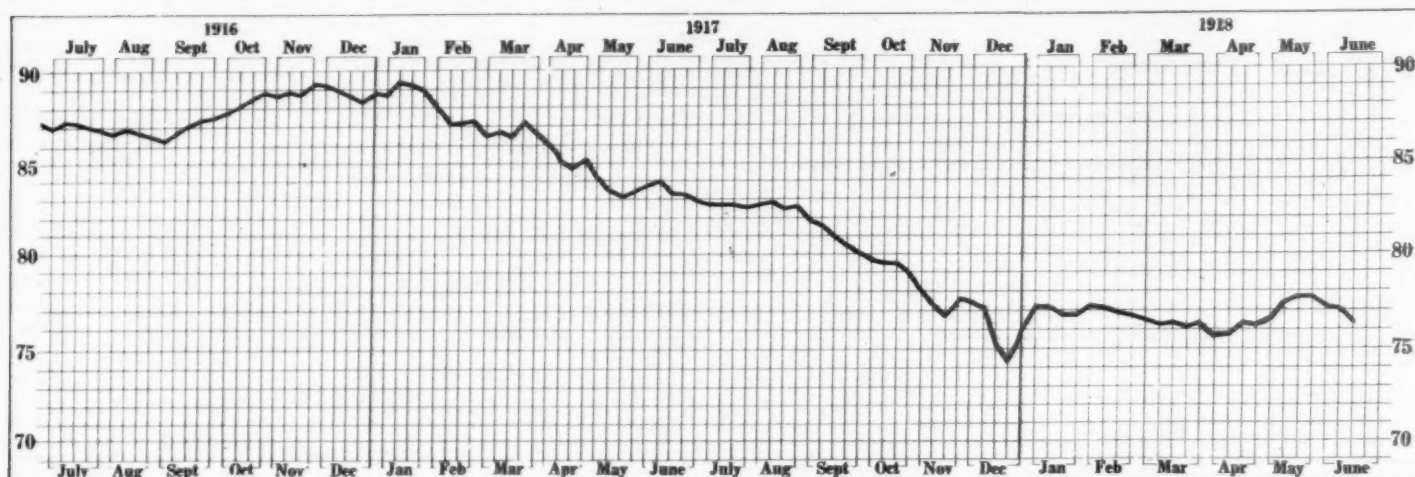
New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount		Last Dividend		Last Week's Transactions				
1916		1917		This Year		To Date		STOCKS	Capital Stock Listed.	Date Paid.	Per Cent.	Per Cent. rod.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Date.											
107	64	103 1/2	68	91 1/2	May 10	73 1/2	Jan. 12	LACK, STEEL CO.	35,067,500	Mar. 30, '18	1 1/2	Q	85	87 1/2	83 1/2	84 1/2	+ 3 1/2	7,200
118 1/2	100	103 1/2	80	90	Mar. 8	85	Jan. 3	Laclede Gas Co.	10,700,000	Mar. 15, '18	1 1/2	Q	...	87	...	...	...	...
30	10	25 1/2	8 1/2	10 1/2	Feb. 19	8 1/2	May 1	Lake Erie & Western	11,840,000	...	...	...	...	...	...	...	...	...
55 1/2	32	53 1/2	17 1/2	21	Feb. 25	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	...	...	...	...	...	...	...	...
56 1/2	25 1/2	30	10 1/2	18 1/2	June 13	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	...	18	18 1/2	18	18 1/2	+ 1 1/2	800
87 1/2	74 1/2	79 1/2	50 1/2	62 1/2	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	Apr. 1, '18	\$1.25	Q	59	60	58 1/2	58 1/2	+ 1	1,900
305	240	281	151	195 1/2	Feb. 29	165	Jan. 22	Liggett & Myers	21,495,400	June 1, '18	5	Q	...	167	...	...	...	...
126 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 14	101 1/2	June 5	Liggett & Myers pf.	22,512,200	Apr. 1, '18	3	Q	102	102	102	102	+	500
34	14	27 1/2	12 1/2	23	May 10	17 1/2	Jan. 8	Loose-Wiles Biscuit	5,087,200	...	...	...	21 1/2	21 1/2	21	21	- 1 1/2	200
91 1/2	78	93	80 1/2	85	May 4	82 1/2	Jan. 3	Loose-Wiles Bisc. 1st pf.	4,556,900	Apr. 1, '18	1 1/2	Q	...	85	...	...	...	...
65	45	62	55	63	May 14	53	Feb. 15	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1 1/2	...	...	62	...	...	...	...
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	160	Jan. 3	Lorillard (P.) Co.	18,173,800	Apr. 1, '18	8 1/2	Q	...	170	...	...	...	...
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	Apr. 1, '18	1 1/2	Q	103	103	103	103	...	200
140	121 1/2	133 1/2	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3 1/2	SA	...	115	...	...	...	...
91	78	89 1/2	70	78 1/2	Feb. 28	73	June 11	MACKAY COMP'S.	41,380,400	Apr. 1, '18	1 1/2	Q	73	73	73	73	- 1/2	100
68 1/2	64 1/2	67 1/2	57 1/2	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	Apr. 1, '18	1	Q	64	64	64	64	...	100
1 1/2	1 1/2	2	1	1	Apr. 17	1	May 17	Manhattan Beach	5,000,000	...	...	...	...	...	...	...	...	...
132	128	129 1/2	93 1/2	100	Jan. 2	94	Mar. 26	Manhattan Elev. gtd.	57,700,700	Apr. 1, '18	1 1/2	Q	...	97	...	...	...	...
77	56	81	60	75	Jan. 23	65	June 10	Manhattan Shirt Co.	5,000,000	June 1, '18	1	Q	65	65	65	65	- 5	100
99	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Mathieson Alkali	5,885,700	Apr. 1, '18	75c	Q	...	40	...	...	...	...
93	65	74 1/2	49	64 1/2	Feb. 8	51	Apr. 24	Maxwell Motors	6,874,200	July 2, '17	2 1/2	...	26	28 1/2	26	28 1/2	+ 2	1,000
60 1/2	32	40	13	26	Feb. 5	19	May 27	Maxwell Motors 1st pf.	11,521,600	Apr. 1, '18	1 1/2	Q	55	55	54	54	+ 1/2	400
72 1/2	50 1/2	60 1/2	43 1/2	54 1/2	Apr. 15	47	Jan. 2	May Depart. Stores	15,000,000	June 1, '18	1 1/2	Q	52 1/2	53	50 1/2	53	- 1	600
109	102 1/2	107 1/2	98	103	Feb. 13	98 1/2	Jan. 2	May Depart. Stores pf.	7,012,500	Apr. 1, '18	1 1/2	Q	102	102	102	102	- 1	600
129 1/2	88 1/2	106 1/2	67	102 1/2	May 16	79	Jan. 5	Mexican Petroleum	36,135,200	Apr. 10, '18	8 1/2	Q	93 1/2	96 1/2	93	95 1/2	+ 4	41,300
105 1/2	89 1/2	97 1/2	84 1/2	95	Feb. 26	87	Jan. 16	Mexican Petroleum pf.	10,735,200	Apr. 1, '18	2	Q	95	95	95	95	+ 1	100
49 1/2	33	43 1/2	25	33 1/2	Jan. 31	26 1/2	June 7	Miami Copper (\$5)	3,735,570	May 15, '18	\$1	Q	27 1/2	27 1/2	27	27	- 1/2	1,100
*135	*105	*120	*80	*95	June 12	*80 1/2	Feb. 14	Michigan Central	18,738,000	Jan. 29, '18	2	SA	93	95	93	95	...	19
36	26	32 1/2	6 1/2	61	May 16	43 1/2	Mar. 23	Midvale St. & O. (\$50)	100,000,000	May 1, '18	\$1.50	Q	49	52 1/2	48	52 1/2	+ 3 1/2	50,100
130	116	119	75 1/2	90	Mar. 13	80 1/2	Jan. 15	Minn. & St. L. new	24,521,000	...	...	...	10	10	10	10	- 1/2	100
137	128 1/2	127	114	100	Mar. 12	105	Apr. 25	Minn., St. P. & S.S.M. pf.	25,206,800	Apr. 15, '18	3 1/2	SA	...	...	...	89	...	...
137	128 1/2	127	114	100	Mar. 12	105	Apr. 25	M., St. P. & S.S.M. pf.	12,603,400	Apr. 15, '18	3 1/2	SA	...	...	...	108	...	...
13 1/2	3 1/2	11	3 1/2	6 1/2	Jan. 2	4 1/2	Jan. 5	Mo., Kan. & Texas	63,300,300	...	...	...	5 1/2	5 1/2	5	5 1/2	+ 1/2	400
14 1/2	10	20 1/2	7	9 1/2	Jan. 7	6 1/2	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	...	8	8	8	8	...	100
38 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,798,000	...	...	23 1/2	23 1/2	23	23 1/2	...	6,500	
64 1/2	47 1/2	61	37 1/2	55 1/2	May 14	41	Jan. 15	Mo. Pac. pf. tr. cfs.	45,642,500	...	...	54	54 1/2	54	54	...	300	
98	98	...	...	*95	Apr. 17	*95	Apr. 17	Moline Plow 1st pf.	7,500,000	June 1, '18	1 1/2	Q	...	...	...	*95	...	...
114 1/2	68 1/2	109 1/2	58 1/2	73	Jan. 4	66	Mar. 20	Montana Power	29,633,000	Apr. 1, '18	1 1/2	Q	66	66	66	66	- 1	100
117 1/2	100	117 1/2	95 1/2	100 1/2	Jan. 3	95	Mar. 19	Montana Power pf.	9,700,000	Apr. 1, '18	1 1/2	Q	...	...	...	98 1/2	...	...
83 1/2	80 1/2	77	75 1/2	*75	Mar. 2	*75	Mar. 2	Morris & Essex (\$50)	15,000,000	Jan. 2, '18	*2.12 1/2	SA	...	...	...	75 1/2	...	...
140	130	130	120	119 1/2	May 16	119 1/2	May 16	NASH., C. & ST. L.	16,000,000	Feb. 1, '18	3 1/2	SA	...	...	...	119 1/2	...	...
...	...	35 1/2	25 1/2	33	May 11	26 1/2	Jan. 2	N. Acme Co. (\$50)	16,980,200	June 1, '18	75c	Q	29 1/2	31	29 1/2	31	+ 1 1/2	300
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	92 1/2	May 3	National Biscuit Co.	29,236,000	Apr. 15, '18	1 1/2	Q	...	...	...	95 1/2	...	...
129 1/2	124	127	104	114	Mar. 13	108 1/2	Jan. 2	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	1 1/2	Q	...	...	...	110	...	...
84 1/2	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloak & Suit	12,000,000	Apr. 15, '18	1 1/2	Q	...	...	...	75	...	...
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	1 1/2	Q	...	...	...	102 1/2	...	...
...	...	39	13 1/2	18 1/2	Apr. 22	13 1/2	Apr. 8	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	...	14 1/2	17	14 1/2	16 1/2	+ 2 1/2	1,400
30 1/2	19 1/2	46 1/2	24	54 1/2	May 20	37 1/2	Jan. 7	Nat. Enam. & St. Co.	15,591,600	Mar. 20, '18	1 1/2	Q	51	52 1/2	50 1/2	52 1/2	+ 1	2,400
100 1/2	90 1/2	99 1/2	90 1/2	99 1/2	Feb. 20	96	Jan. 2	Nat. En. & St. Co. pf.	8,546,600	Mar. 30, '18	1 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2	...	15
74 1/2	57	63 1/2	37 1/2	61 1/2	Apr. 4	43 1/2	Jan. 7	National Lead Co.	20,750,000	Mar. 30, '18	1 1/2	Q	59	59	57	57	- 1/2	400
117 1/2	111 1/2	114	99	105 1/2	May 18	99 1/2	Mar. 2	National Lead Co. pf.	24,463,800	June 15, '18	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	- 1 1/2	100
9 1/2	5	8 1/2	4 1/2	7 1/2	Jan. 18	4 1/2	May 7	Nat. R. of Mex. 2d pf.	124,626,500	...	...	...	5	5	4 1/2	...	...	200
34 1/2	15	26 1/2	16	21 1/2	May 16	17 1/2	Mar. 25	Nevada Con. Cop. (\$5)	9,997,285	Mar. 30, '18	\$1	Q	20	20 1/2	19	19 1/2	+ 1/2	2,400
25 1/2	21	36 1/2	15 1/2	24 1/2	May 16	17	Apr. 11	New Or., Tex. & Mex.	12,235,900	...	...	...	...	...	...	21	...	...
186	118	156	98	139	May 22	117 1/2	Jan. 12	New York Air Brake	10,000,000	Mar. 22, '18	5	Q	123 1/2	129	123 1/2	129	+ 4	1,150
114 1/2	100 1/2	103 1/2	62 1/2	75 1/2	May 14	67 1/2	Jan. 15	N. Y. C. & Hud. Riv.	1247,896,200	May 1, '18	1 1/2	Q	71 1/2	72 1/2	71 1/2	72	+ 1/2	3,300
45 1/2	33	38 1/2	10	16	Jan. 2	14	Jan. 30	N. Y., Chi. & St. L.	14,000,000	Mar. 1, '13	4	...	...	...	...	16	...	...
67	50	57	40	42	Apr. 15	41 1/2	May 15	N. Y. C. & St. L. 2d pf.	11,000,000	Jan. 2, '18	2 1/2	SA	...	...	...	41 1/2	...	...
24 1/2	9 1/2	21	12 1/2	27	May 18	18 1/2	Jan. 9	New York Dock	7,000,000	...	...	...	24 1/2	24 1/2	24	24	...	600
50 1/2	25	40	34	48	May 21	42	Jan. 2	New York Dock pf.	10,000,000	Feb. 15, '18	3	SA	...	...	...	48	...	...
77 1/2	49 1/2	52 1/2	21 1/2	45 1/2	May 29	27	Apr. 11	N. Y., N. H. & Hart.	157,117,900	Sep. 30, '13	1 1/2	...	41	42 1/2	41	42	+ 1 1/2	17,400
34 1/2	26	29 1/2	17	21 1/2	May 15	18 1/2	Jan. 22	N. Y., Ont. & West.	58,113,900	Jan. 14, '18	2	...	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2	400
31 1/2	20	28 1/2	20	21	Feb. 5	16	May 1	Norfolk Southern	16,000,000	Jan. 1, '14	1 1/2	...	...	...	...	16 1/2	...	...
147 1/2	114	138 1/2	92 1/2	108 1/2	May 14	102	Jan. 24	Norfolk & Western	120,448,000	Mar. 19, '18	1 1/2	Q	102 1/2	102 1/2	102 1/2	103 1/2	+ 1 1/2	400
80 1/2	84 1/2	80 1/2	71	79	Mar. 6	76	Apr. 15	Norfolk & West. pf.	23,000,000	May 18, '18	1	Q	...	...	...	76	...	...
75 1/2	65 1/2	72 1/2	30	46 1/2	Feb. 23	41 1/2	May 23	Northern American	29,779,700	Apr. 1, '18	1 1/2	Q	...	...	...	41 1/2	...	...
...	...	76	76	*72 1/2	Apr. 8	*72 1/2	Apr. 8	Northern Cent. (\$50)	27,079,550	Jan. 15, '18	\$2	SA	...	...	...	*72 1/2	...	...
118 1/2	108	110 1/2	75	89	May 14	81 1/2	Jan. 24	Northern Pacific	247,998,400	May 1, '18	1 1/2	Q	86 1/2	87	86	87	+ 1	4,000
156	106	125	59	69	Jan. 2	59	Apr. 17	Nova Scotia St. & Coal.	12,554,000	Jan. 15, '18	2 1/2	SA	...	...	...	60	...	...
124 1/2	75	143 1/2	31 1/2	42 1/2	May 16	35 1/2	Mar. 25	OHIO CIT. GAS (\$25)	36,723,									

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.		Capital		Last Dividend		Last Week's Transactions					
1916.		1917.		This Year		to Date.		to Date.		Amount		Date		Per Cent.		First.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Listed.	Date	Paid.	Cent.	Per.	First.	High.	Low.	Last.	Change.	Sales.
119 1/2	45 1/2	108	53	80 1/2	May 16	53	Jan. 3	Savage Arms	6,859,300	June 15, '18	1 1/2	Q	72	72	72	72	72	72	72	72	100
87 1/2	63 1/2	68	47 1/2	11	Jan. 31	6 1/2	Apr. 17	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	8	8	8	8	8	8	8	8	1,000
19 1/2	14	18	7 1/2	8 1/2	Jan. 4	7	Apr. 17	Seaboard Air Line	19,449,000	.....	.....	.....	.....	.....	.....	8	8	7 1/2	8	1,400	
42 1/2	34 1/2	39 1/2	16 1/2	21 1/2	June 15	15 1/2	Apr. 19	Seaboard Air Line pf.	11,333,400	Aug. 15, '14	1	Q	20 1/2	21 1/2	19 1/2	21	21	21	21	+ 1/2	4,325
23 1/2	168 1/2	238 1/2	123 1/2	156	Feb. 15	133 1/2	June 8	Sears, Roebuck & Co.	60,000,000	May 15, '18	2	Q	132 1/2	135	133 1/2	135	135	135	135	+ 1 1/2	300
127 1/2	125	127 1/2	115	119 1/2	Mar. 11	117	Jan. 10	Sears, Roe. & Co. pf.	8,000,000	Apr. 1, '18	1 1/2	Q	.....	.....	.....	116	116	116	116	.....
40 1/2	22	29 1/2	15	18 1/2	Feb. 19	15 1/2	Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 20, '18	150c	Q	16	16	16	16	16	16	16	16	100
.....	.....	50 1/2	25 1/2	39	Feb. 5	25 1/2	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	- 1/2	7,900
93 1/2	37	74 1/2	33 1/2	71 1/2	May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	May 10, '18	1 1/2	Q	65 1/2	70 1/2	65	70	70	70	+ 5	6,900	
103 1/2	91 1/2	90	98 1/2	93	May 21	81	Feb. 28	Sloss-Shef. S. & L. pf.	6,700,000	Apr. 1, '18	1 1/2	Q	.....	.....	.....	93	93	93	93	.....
240	146	209	135	162	Jan. 10	157	June 3	South Porto Rico Sug.	4,500,000	Apr. 1, '18	5	Q	160	160	160	160	160	160	160	+ 3	100
120	106	114 1/2	100	105	Feb. 7	102	Jan. 2	South Porto Rico Suf.	3,981,500	Apr. 1, '18	2	Q	.....	.....	.....	105	105	105	105	.....
104 1/2	94 1/2	98 1/2	75 1/2	88 1/2	Feb. 26	80 1/2	Jan. 24	Southern Pacific	272,823,400	Apr. 1, '18	1 1/2	Q	82 1/2	84 1/2	82 1/2	84	84	84	84	+ 1	5,200
122	115 1/2	119 1/2	111	114 1/2	May 9	114 1/2	May 9	So. Pac. trust certs.	1,142,200	.....	.....	.....	.....	.....	.....	114 1/2	114 1/2	114 1/2	114 1/2	.....
36 1/2	18	33 1/2	21 1/2	26	May 15	20 1/2	Apr. 30	Southern Railway	86,588,600	.....	.....	.....	.....	.....	.....	23 1/2	24 1/2	23 1/2	24 1/2	+ 1/2	9,800
73 1/2	56	70 1/2	51 1/2	63	May 15	57	Jan. 16	Southern Railway pf.	57,477,100	Apr. 30, '18	2 1/2	SA	62	62	61	61 1/2	61 1/2	61 1/2	61 1/2	- 1/2	1,400
107 1/2	86	100 1/2	77 1/2	102	May 18	85	Jan. 9	Standard Milling	4,859,300	May 31, '18	1 1/2	Q	.....	.....	.....	97	97	97	97	.....
94	85	90 1/2	78	81 1/2	May 13	79	Jan. 25	Standard Milling pf.	6,488,000	May 31, '18	1 1/2	Q	.....	.....	.....	81	81	81	81	.....
167	100 1/2	110 1/2	93 1/2	109 1/2	Feb. 19	103 1/2	Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1	Q	44 1/2	46 1/2	43 1/2	46 1/2	46 1/2	46 1/2	+ 1/2	27,300	
114	108 1/2	108 1/2	85	95	Feb. 6	86 1/2	May 3	Studebaker Co. pf.	10,965,000	June 1, '18	1 1/2	Q	.....	.....	.....	96	96	96	96	.....
79 1/2	48 1/2	53 1/2	35 1/2	47 1/2	Feb. 9	38 1/2	Jan. 2	Stutz Motor.....(sh.)	75,000	Apr. 1, '18	\$1.25	Q	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	- 1/2	100
.....	.....	51 1/2	30 1/2	45 1/2	May 3	34 1/2	Mar. 25	Superior Steel	5,954,500	May 1, '18	1 1/2	Q	39	40 1/2	39	40 1/2	40 1/2	40 1/2	40 1/2	+ 1	700
.....	.....	102 1/2	96	95 1/2	June 11	95	Feb. 16	Superior Steel 1st pf.	2,221,700	May 15, '18	2	Q	95 1/2	95 1/2	95	95	95	95	95	95	.....
19 1/2	15 1/2	19 1/2	11	20 1/2	June 14	12 1/2	Jan. 2	TENN. C. & C. t. cfs.	.....	May 15, '18	\$1	.....	18 1/2	20 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	+ 1 1/2	26,700
241 1/2	177 1/2	243	144 1/2	160 1/2	Feb. 2	136 1/2	Jan. 7	Texas Co.	66,672,300	Mar. 30, '18	2 1/2	Q	148	151 1/2	148	149 1/2	149 1/2	149 1/2	149 1/2	+ 3/4	7,400
21 1/2	6 1/2	19 1/2	11 1/2	19 1/2	Feb. 20	14	May 4	Texas Pacific	38,700,000	.....	.....	.....	.....	.....	.....	16	16	16	16	.....
158	120	167 1/2	131	150	June 7	130 1/2	June 3	Texas Pac. Land Tr.	2,705,000	.....	.....	.....	.....	.....	.....	150	150	150	150	.....
68 1/2	48 1/2	48 1/2	14	21 1/2	Jan. 3	16	Apr. 2	Third Avenue	16,590,000	Oct. 1, '16	1	.....	18	18	18	18	18	18	18	+ 1/2	100
.....	.....	206 1/2	165	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	Mar. 30, '18	15	Q	186	186	186	186	186	186	186	- 4	100
60 1/2	45 1/2	80 1/2	42 1/2	65 1/2	June 5	48 1/2	Mar. 25	Tobacco Products	16,000,000	May 15, '18	1 1/2	Q	62 1/2	65 1/2	61 1/2	64 1/2	64 1/2	64 1/2	64 1/2	+ 1 1/2	68,500
109 1/2	90	105	86	95	May 14	87 1/2	Mar. 19	Tobacco Products pf.	7,948,500	Apr. 1, '18	1 1/2	Q	.....	.....	.....	92 1/2	92 1/2	92 1/2	92 1/2	.....
12	5	10 1/2	4	6 1/2	May 22	5 1/2	Jan. 24	T. S. L. & W. c. of d.	8,250,900	.....	.....	.....	.....	.....	.....	6 1/2	6 1/2	6 1/2	6 1/2	.....
19 1/2	8	15	8	12 1/2	Jan. 24	8 1/2	Mar. 15	T. S. L. & W. pf. c. of d.	8,694,500	.....	.....	.....	.....	.....	.....	8 1/2	8 1/2	8 1/2	8 1/2	- 2 1/2	200
.....	.....	48 1/2	37	42	May 15	37 1/2	June 8	Transue & W. st. (sh.)	100,000	Apr. 15, '18	\$1.25	Q	.....	.....	.....	37 1/2	37 1/2	37 1/2	37 1/2	.....
90	94	95	62	65 1/2	Jan. 31	39 1/2	June 13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	Q	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	- 1/2	100
110	86	109 1/2	83	104 1/2	June 6	100	Apr. 9	UNDER TYPEWR.	8,600,000	Apr. 1, '18	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	- 1/2	100
120	110	120	112 1/2	112	Feb. 8	106	May 16	Underw. Type. pf.	3,900,000	Apr. 1, '18	1 1/2	Q	106	106	106	106	106	106	106	106	.....
129	87 1/2	112	59 1/2	80	May 13	65	Jan. 24	Union Bag & Paper	9,775,300	June 15, '18	1 1/2	Q	.....	.....	.....	75	75	75	75	.....
153 1/2	129 1/2	149 1/2	101 1/2	126 1/2	May 14	109 1/2	Jan. 15	Union Pacific	222,291,600	Apr. 1, '18	2 1/2	Q	120 1/2	122 1/2	120 1/2	122 1/2	122 1/2	122 1/2	122 1/2	+ 1 1/2	14,500
84 1/2	80	85 1/2	69 1/2	74 1/2	Mar. 11	69	Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA	70 1/2	70 1/2	70	70 1/2	70 1/2	70 1/2	70 1/2	+ 1/2	900
.....	.....	49 1/2	34 1/2	44 1/2	May 10	37	Jan. 2	Unit. Al. S. t. ca. (sh.)	500,000	Apr. 20, '18	\$1	Q	39	41	39	41	41	41	41	+ 2	1,700
105 1/2	90	127 1/2	81 1/2	99	Jan. 23	83 1/2	Mar. 28	United Cigar Stores	18,104,000	May 15, '18	2	Q	93	98	92	97 1/2	97 1/2	97 1/2	97 1/2	+ 1 1/2	34,500
120	115	120 1/2	90 1/2	106	Apr. 10	101 1/2	Jan. 5	United Cig. Stores pf.	4,526,600	June 15, '18	1 1/2	Q	.....	.....	.....	103	103	103	103	.....
80	72	80	64	71	May 21	69 1/2	Jan. 7	United Drug	19,989,000	Apr. 1, '18	1 1/2	Q	.....	.....	.....	70	70	70	70	.....
53 1/2	52 1/2	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	May 1, '18	1 1/2	Q	.....	.....	.....	48 1/2	48 1/2	48 1/2	48 1/2	.....
95 1/2	91	91	74	80	Jan. 2	77 1/2	Apr. 11	United Drug 2d pf.	9,104,500	June 1, '18	1 1/2	Q	.....	.....	.....	79	79	79	79	.....
.....	.....	68 1/2	59	61	May 18	59	May 28	United Dyewood	9,978,000	Mar. 31, '18	1 1/2	Q	.....	.....	.....	59	59	59	59	.....
.....	.....	96	94	96 1/2	Mar. 7	95	Apr. 22	United Dyewood pf.	2,8												

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended June 15

Total Sales \$28,695,000 Par Value

[illegible]

Transactions on the New York Curb

Trading by Days									
	Industrials	Oils	Mining	Bonds	Range, 1918	High	Low	Last	Net
Monday	22,475	140,015	227,000	\$148,000	119	119	119	119	119
Tuesday	31,040	140,397	150,125	232,000	119	119	119	119	119
Wednesday	35,433	125,922	153,900	125,000	44	30	21	21	21
Thursday	55,115	112,660	163,575	112,000	80	56	26	26	26
Friday	58,840	134,400	219,950	179,000	84	2	29,000	29,000	29,000
Saturday	28,440	78,120	130,440	68,000	16	17	32,500	32,500	32,500
Total	230,383	671,214	1,045,080	\$834,000	113	113	113	113	113

INDUSTRIALS									
	Range, 1918	High	Low	Last	Net	Range, 1918	High	Low	Last
100% 60	29,000	29,000	29,000	29,000	29,000	100% 60	29,000	29,000	29,000
72 41 1/2	500	500	500	500	500	72 41 1/2	500	500	500
28 15	720	720	720	720	720	28 15	720	720	720
30 1/2	5,500	5,500	5,500	5,500	5,500	30 1/2	5,500	5,500	5,500
123 7	100	100	100	100	100	123 7	100	100	100
135 100	8,300	8,300	8,300	8,300	8,300	135 100	8,300	8,300	8,300
1 1/2	5,800	5,800	5,800	5,800	5,800	1 1/2	5,800	5,800	5,800
2 1/2	11,750	11,750	11,750	11,750	11,750	2 1/2	11,750	11,750	11,750
41 1/2	25,000	25,000	25,000	25,000	25,000	41 1/2	25,000	25,000	25,000
6 4 1/2	3,450	3,450	3,450	3,450	3,450	6 4 1/2	3,450	3,450	3,450
4 1/2	300	300	300	300	300	4 1/2	300	300	300
30 1/2	35	35	35	35	35	30 1/2	35	35	35
95 77 1/2	1,493	1,493	1,493	1,493	1,493	95 77 1/2	1,493	1,493	1,493
1 1/2	650	650	650	650	650	1 1/2	650	650	650
1 1/2	1,150	1,150	1,150	1,150	1,150	1 1/2	1,150	1,150	1,150
20 12 1/2	8,700	8,700	8,700	8,700	8,700	20 12 1/2	8,700	8,700	8,700
5 1/2	25	25	25	25	25	5 1/2	25	25	25
40 42	250	250	250	250	250	40 42	250	250	250
3 1/2	7,200	7,200	7,200	7,200	7,200	3 1/2	7,200	7,200	7,200
19 14	11,000	11,000	11,000	11,000	11,000	19 14	11,000	11,000	11,000
3 1/2	1,875	1,875	1,875	1,875	1,875	3 1/2	1,875	1,875	1,875
33 1/2	1,770	1,770	1,770	1,770	1,770	33 1/2	1,770	1,770	1,770
56 1/2	825	825	825	825	825	56 1/2	825	825	825
15 1/2	5,400	5,400	5,400	5,400	5,400	15 1/2	5,400	5,400	5,400
2 1/2	9,000	9,000	9,000	9,000	9,000	2 1/2	9,000	9,000	9,000
13 1/2	600	600	600	600	600	13 1/2	600	600	600
20 1/2	4,200	4,200	4,200	4,200	4,200	20 1/2	4,200	4,200	4,200
5 1/2	8,100	8,100	8,100	8,100	8,100	5 1/2	8,100	8,100	8,100
1 1/2	2,400	2,400	2,400	2,400	2,400	1 1/2	2,400	2,400	2,400
30 1/2	18,200	18,200	18,200	18,200	18,200	30 1/2	18,200	18,200	18,200
1 1/2	1,400	1,400	1,400	1,400	1,400	1 1/2	1,400	1,400	1,400
3 1/2	25,000	25,000	25,000	25,000	25,000	3 1/2	25,000	25,000	25,000
6 1/2	100	100	100	100	100	6 1/2	100	100	100
7 1/2	9,200	9,200	9,200	9,200	9,200	7 1/2	9,200	9,200	9,200
11 1/2	22,800	22,800	22,800	22,800	22,800	11 1/2	22,800	22,800	22,800
60 60	15	15	15	15	15	60 60	15	15	15

STANDARD OIL SUBSIDIARIES									
	Range, 1918	High	Low	Last	Net	Range, 1918	High	Low	Last
17 1/2	200	200	200	200	200	17 1/2	200	200	200
90 1/2	2 Atlantic Refining	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	2 Atlantic Refining	90 1/2	90 1/2
36 1/2	3 Ohio Oil	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3 Ohio Oil	36 1/2	36 1/2
13 1/2	5,200	5,200	5,200	5,200	5,200	13 1/2	5,200	5,200	5,200
40 1/2	45	45	45	45	45	40 1/2	45	45	45
270 255	10 Prairie Oil & Gas	270 255	270 255	270 255	270 255	270 255	10 Prairie Oil & Gas	270 255	270 255
290 292	20 South Penn Oil	290 292	290 292	290 292	290 292	290 292	20 South Penn Oil	290 292	290 292
277 210	10 Stand. Oil of Cal.	277 210	277 210	277 210	277 210	277 210	10 Stand. Oil of Cal.	277 210	277 210
570 510	42 Stand. Oil of N. Y.	570 510	570 510	570 510	570 510	570 510	42 Stand. Oil of N. Y.	570 510	570 510
285 214	42 Stand. Oil of N. Y.	285 214	285 214	285 214	285 214	285 214	42 Stand. Oil of N. Y.	285 214	285 214
91 91	20 Swan & Finch	91 91	91 91	91 91	91 91	91 91	20 Swan & Finch	91 91	91 91
357 330	20 Vacuum Oil	357 330	357 330	357 330	357 330	357 330	20 Vacuum Oil	357 330	357 330

MISCELLANEOUS OILS									
	Range, 1918	High	Low	Last	Net	Range, 1918	High	Low	Last
21 6	50,300	50,300	50,300	50,300	50,300	21 6	50,300	50,300	50,300
7 6	10,000	10,000	10,000	10,000	10,000	7 6	10,000	10,000	10,000
1 1/2	47,000	47,000	47,000	47,000	47,000	1 1/2	47,000	47,000	47,000
33 20	4,000	4,000	4,000	4,000	4,000	33 20	4,000	4,000	4,000
6 1/2	3,000	3,000	3,000	3,000	3,000	6 1/2	3,000	3,000	3,000
10 5	33,900	33,900	33,900	33,900	33,900	10 5	33,900	33,900	33,900
4 1/2	10,500	10,500	10,500	10,500	10,500	4 1/2	10,500	10,500	10,500
3 1/2	5,400	5,400	5,400	5,400	5,400	3 1/2	5,400	5,400	5,400
7 1/2	10,650	10,650	10,650	10,650	10,650	7 1/2	10,650	10,650	10,650
83 1/2	27,100	27,100	27,100	27,100	27,100	83 1/2	27,100	27,100	27,100
3 1/2	28,200	28,200	28,200	28,200	28,200	3 1/2	28,200	28,200	28,200
1 1/2	2,700	2,700	2,700	2,700	2,700	1 1/2	2,700	2,700	2,700
20 1/2	21,700	21,700	21,700	21,700	21,700	20 1/2	21,700	21,700	21,700
1 1/2	39,500	39,500	39,500	39,500	39,500	1 1/2	39,500	39,500	39,500
7 1/2	400	400	400	400	400	7 1/2	400	400	400
124 87	91,000	91,000	91,000	91,000	91,000	124 87	91,000	91,000	91,000

Week's Transactions on Other Markets

CHICAGO

STOCKS				
Sales	High	Low	Last	Net
12 Am. Radiator	235	235	235	235
210 Am. Shipbldg.	128 1/2	124 1/2	124 1/2	124 1/2
75 Booth Fish	23	22 1/2	22 1/2	22 1/2
30 Booth Fish p.f.	80	80	80	80
50 Chi. C. & P.	1 1/2	1 1/2	1 1/2	1 1/2
240 C. C. & P.	15 1/2	15 1/2	15 1/2	15 1/2
135 Chi. Ry. Ser. 2	13	12 1/2	12 1/2	12 1/2
25 Chi. Ry. Ser. 4	1	1	1	1
30 Chi. Pa. Tool	67 1/2	67 1/2	67 1/2	67 1/2
990 Com. Balcon	100	100	100	100
540 Cudahy Pack	114	114	114	114
50 Deere p.f.	93	93	93	93
55 Diam. Match	104	104	104	104
25 Hart, S. & M.	60	60	60	60
25 Hartman	41	41	41	41
20 Illinois Brick	50	50	50	50
325 Lindsay L.	20 1/2	20 1/2	20 1/2	20 1/2
270 M. Ward p.f.	102 1/2	102 1/2	102 1/2	102 1/2
435 People's Gas	42 1/2	42 1/2	42 1/2	42 1/2
10 Quaker Oats	200	200	200	200
12 Quaker Oats p.f.	99	99	99	99
332 Sears-Rob't	133	133	133	133
18 Sears-Rob't p.f.	115	115	115	115
310 Stewart-War.	38 1/2	37 1/2	37 1/2	37 1/2
7,007 Swift & Co.	107 1/2	107 1/2	107 1/2	107 1/2
70,561 Swift rights	2	2	2	2
335 Swift rights	107	107	107	107
1,103 Un. Car & C.	50 1/2	50 1/2	50 1/2	50 1/2
2 Un. Paperbd.	19	19	19	19
78 Un. Paperbd p.f.	58 1/2	58 1/2	58 1/2	58 1/2
45 Wilson & Co.	57 1/2	57 1/2	57 1/2	57 1/2
80 Wilson p.f.	90 1/2	90 1/2	90 1/2	90 1/2

PHILADELPHIA

STOCKS				
Sales	High	Low	Last	Net
45 Baldwin Loco.	91	89 1/2	89 1/2	89 1/2
20 Buff. & Susq.	63	63	63	63
25 Cambria Steel	132	132	132	132
380 Cramps Shipb.	77 1/2	77 1/2	77 1/2	77 1/2
900 Elec. St. Bat.	51 1/2	49 1/2	49 1/2	49 1/2
944 Gen. Asphalt	23	23	23	23
671 Gen. Asph. p.f.	30 1/2	30 1/2	30 1/2	30 1/2
61 Ins. of N. A.	27	27	27	27
33 Keystone Tel.	8	8	8	8
3,480 Lake Superior	17 1/2	17 1/2	17 1/2	17 1/2
504 Lehigh Nav.	65 1/2	65 1/2	65 1/2	65 1/2

STOCKS				
Sales	High	Low	Last	Net
82 Lehigh Val.	50 1/2	50 1/2	50 1/2	50 1/2
50 Lit. Brothers	25 1/2	25 1/2	25 1/2	25 1/2
140 Midvale Steel	32	32	32	32
346 Penn. R. R.	43 1/2	43 1/2	43 1/2	43 1/2
6 Penn. Salt	85	85	85	85
23 Phila. Co. p.f.	23 1/2	23 1/2	23 1/2	23 1/2
16 Phila. Co. p.f.	32 1/2	32 1/2	32 1/2	32 1/2
1,520 Phila. Elec.	24 1/2	24 1/2	24 1/2	24 1/2
3,750 Phila. R. R.	24 1/2	24 1/2	24 1/2	24 1/2
27 Phila. Trac.	88	88	88	88
125 Reading	91	90 1/2	91	90 1/2
1,000 Tono. Belmont	3 1/2	3 1/2	3 1/2	3 1/2
131 Tono. Mining	3	2 1/2	2 1/2	2 1/2
676 Un. Gas Imp.	67 1/2	67 1/2	67 1/2	67 1/2
521 Union Trac.	38 1/2	38 1/2	38 1/2	38 1/2
3,105 U. S. Steel	102 1/2	102 1/2	102 1/2	102 1/2
40 War. I. & S.	8 1/2	8 1/2	8 1/2	8 1/2
50 West. J. & S.	40	40	40	40

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Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q. J	98½ C. F. Childs & Co.	98½ Robinson & Co.	
Do coupon, 1930.....Q. J	98½ "	98½ "	
U. S. 3s, reg., 1908-18.....Q. F	99½ Robinson & Co.	99½ C. F. Childs & Co.	
Do coupon, 1908-18.....Q. F	99½ "	99½ "	
Do conver. reg. 3s, 1916-46.	84 C. F. Childs & Co.	88 "	
Do coupon, 1916-46.....84	"	88 "	
U. S. 4s, reg., 1925.....Q. F	104½ "	104½ Robinson & Co.	
Do coupon, 1925.....Q. F	104½ "	104½ "	
Pan. Canal 2s, reg., 16-36 Q. F	98½ "	98½ C. F. Childs & Co.	
Do coupon, 1916-36.....Q. F	98½ "	98½ "	
Pan. Canal 2s, reg., 18-38 Q. N	98½ "	98½ "	
Do coupon.....Q. N	98½ "	98½ "	
Pan. Canal 3s, reg., 16-36 Q. M	85½ "	86 "	
Do coupon, 1961.....Q. M	85½ "	86 "	

CANADIAN ISSUES, Including Notes

Dominion of Canada—			
Dom. of Canada 5s, Aug., '19	96½ Bull & Eldredge	96½ Bull & Eldredge	
Provinces—			
Quebec 5s, April, 1920.....94	"	97 "	
Cities—			
Quebec 5s, 1920.....94	"	97 "	

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....97½	Bull & Eldredge	97½ Salomon Bros. & Hutz.	
Norway 6s, Feb., 1925.....102	Salomon Bros. & Hutz.	103 Bull & Eldredge	
Russian Govt. 5½s, Dec., '21	31 Bull & Eldredge	37 "	
Do 6½s, June, 1919.....37	"	38 "	
Do Internal 5½s, Feb., 1926	87	90 "	
Switzerland 5s, March, 1920	101½ Salomon Bros. & Hutz.	102 Salomon Bros. & Hutz.	

STATE

Miss. 5½s, 1920-32.....4.80	W. R. Compton Co.		
N. Y. Canal Imp. 4½s, Jan., '64	100½ Herrick & Bennett	108½ Canfield & Bro.	
Do Canal 4½s, Jan., 1965.....102½	Canfield & Bro.	103½ "	
Do Canal 4s, Jan., 1967.....97½	Herrick & Bennett	98½ "	
Do Highway 4s, Mar., 1960-2	97½ "	98½ "	

MUNICIPALS, Etc., Including Notes

—Offered—			
At	By	At	By
Amsterdam (N. Y.) 4.50% reg., Nov., 1918-19.....4.00	H. A. Kahler & Co.	4.00	H. A. Kahler & Co.
Andrews (N. C.) 6s, 1930.....6.00	W. L. Slayton & Co., Tol.	6.00	W. L. Slayton & Co., Tol.
Aurora (N. Y.) 5% reg., 1919-23.....4.60	H. A. Kahler & Co.	4.60	H. A. Kahler & Co.
Beauregard Parish (La.) 5s, 1937-39.....5.15	S. Spitzer & Co.	5.15	S. Spitzer & Co.
Beaufort (N. C.) 5s, 1940, op. '36.....5.25	"	5.25	"
Billings Co. (N. D.) Seed 6s, 1923.....5.50	"	5.50	"
Boonton (N. J.) 5½s, 1931-46.....4.70	J. S. Rippel & Co., Newk	4.70	J. S. Rippel & Co., Newk
Bronxville (N. Y.) reg. 4 90% 1920-25.....4.65	H. A. Kahler & Co.	4.65	H. A. Kahler & Co.
Boston (Mass.) reg. 4s, 1929-1938.....4.35	Estabrook & Co.	4.35	Estabrook & Co.
Buffalo (N. Y.) reg. 3.50% 1923.....4.50	H. A. Kahler & Co.	4.50	H. A. Kahler & Co.
Buncombe Co. (N. C.) Bridge 6s, Apr., 1928-36.....5.00	R. M. Grant & Co.	5.00	R. M. Grant & Co.
Carter Co. (Okla.) Road 5s July, 1920-42.....5.00	"	5.00	"
Cambridge (Mass.) 3½s, 1932-1944.....4.625	Estabrook & Co.	4.625	Estabrook & Co.
Cleveland (O.) coupon 5s, 1924-45.....4.65	"	4.65	"
Cincinnati (Ohio) 5s, 1938.....4.625	W. R. Compton Co.	4.625	W. R. Compton Co.
Cincinnati (Ohio) 5s, 1938.....4.625	Estabrook & Co.	4.625	Estabrook & Co.
Colorado Springs (Col.) w. w. 4s, June, 1926.....4.65	R. M. Grant & Co.	4.65	R. M. Grant & Co.
Colfax Twp. (N. C.) 6s, 1948.....5.50	S. Spitzer & Co.	5.50	S. Spitzer & Co.
Dayton (O.) 5s, 1930-34.....4.65	Estabrook & Co.	4.65	Estabrook & Co.
Defiance (O.) St. Imp. 5s, 1921-36.....5.00	W. L. Slayton & Co., Tol.	5.00	W. L. Slayton & Co., Tol.
Enterprise (Ala.) 6s, 1927.....5.50	"	5.50	"
Euclid (O.) Str. Imp. 6s, 1921-28.....5.25	S. Spitzer & Co.	5.25	S. Spitzer & Co.
Essex Co. 4½s, 1923.....100½	J. S. Rippel & Co., Newk	100½	J. S. Rippel & Co., Newk
Foraker Township 6s, 1937.....5.40	W. L. Slayton & Co., Tol.	5.40	W. L. Slayton & Co., Tol.
Franklin Co. (O.) Bridge 5s, 1919-38.....4.90	S. Spitzer & Co.	4.90	S. Spitzer & Co.
Galveston (Tex.) 5s, 1925-47.....100	W. R. Compton Co.	100	W. R. Compton Co.
Gila Co. (Ariz.) 5s, 1930.....5.00	W. L. Slayton & Co., Tol.	5.00	W. L. Slayton & Co., Tol.
Grants Pass (Ore.) 6s, 1929.....6.00	"	6.00	"
Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-50.....5.50	S. Spitzer & Co.	5.50	S. Spitzer & Co.
Hyde Co. (N. C.) Funding & Imp. 6s, 1920-38.....5.40	"	5.40	"
Hillsborough Co. (N. H.) Dec., 1918.....4.50	S. N. Bond & Co.	4.50	S. N. Bond & Co.
Iberia Parish (La.) 5s, 1919-1929.....5.50	W. L. Slayton & Co., Tol.	5.50	W. L. Slayton & Co., Tol.
Jamestown (N. Y.) reg. 4.80-4.90% 1919-28.....4.60	H. A. Kahler & Co.	4.60	H. A. Kahler & Co.
Johnson City (N. Y.) 5%, 1919-1931.....4.60	W. L. Slayton & Co., Tol.	4.60	W. L. Slayton & Co., Tol.
Jennings (La.) 5s, 1925-36.....5.10	"	5.10	"
Johnston Co. (N. C.) Rd. Imp. 5s, 1947.....5.00	"	5.00	"
Klamath Falls (Ore.) 6s, 1921.....6.00	"	6.00	"
Knoxville (Tenn.) 5s, 1919-45.....4.85	Estabrook & Co.	4.85	Estabrook & Co.
Lafayette Co. (Miss.) 6s, 1927-37.....5.75	W. L. Slayton & Co., Tol.	5.75	W. L. Slayton & Co., Tol.
Lakeland (Fla.) 6s, 1919-23.....5.50	S. Spitzer & Co.	5.50	S. Spitzer & Co.
Lakewood (Ohio) School 5s, 1937-50.....4.90	Estabrook & Co.	4.90	Estabrook & Co.
Little Falls (N. Y.) 5% Reg., 1919-22.....4.90	H. A. Kahler & Co.	4.90	H. A. Kahler & Co.
Lockport (N. Y.) 4½s, 1919-29.....4.60	W. R. Compton Co.	4.60	W. R. Compton Co.
Lincoln Co. (Miss.) 6s, 1930-43.....5.625	"	5.625	"
Limestone (Ala.) C. H. 6s, 1931-41.....5.50	W. L. Slayton & Co., Tol.	5.50	W. L. Slayton & Co., Tol.
Madison Co. (N. C.) 6s, 1927.....5.25	S. Spitzer & Co.	5.25	S. Spitzer & Co.
Marks Co. (Miss.) 5½s, 1927-31.....5.50	"	5.50	"
McHenry Co. (N. D.) Grain 6s, 1921.....5.40	"	5.40	"
Mitchell Co. (Texas) 5s, 1924-1937.....100	W. R. Compton Co.	100	W. R. Compton Co.
Memphis (Tenn.) 5s, 1954.....4.85	Estabrook & Co.	4.85	Estabrook & Co.
Milton (Ohio) Imp. 6s, 1923.....5.50	S. Spitzer & Co.	5.50	S. Spitzer & Co.
Monroe Co. (Miss) Sup. Dist. No. 2 5½s, 1928-1942.....5.50	"	5.50	"
Montgomery (Ala.) 5s, 1948.....5.00	"	5.00	"

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MUNICIPALS, Etc., Including Notes—Continued

Offered—		At	By
Montclair (N. J.) 5s, 1924.....	102	J. S. Rippe & Co., New York.	
Morgan Co. (Ala.) Rd. 6s, 1919-23.....	5.50	W. L. Slayton & Co., Tol.	
Norfolk Co. (Glasg.) Nov., 1918.....	4.50	S. N. Bond & Co.	
Norwich Twp. (Mich.) 5s, 1920-26.....	5.25	S. Spitzer & Co.	
Oakwood (Mich.) Sewer 6s, 1920-21.....	6.00	W. L. Slayton & Co., Tol.	
Omaha (Nebr.) 4 1/2s, 1924.....	4.70	Estabrook & Co.	
Pioneer (Ohio) 5 1/2s, 1919-28.....	5.25	S. Spitzer & Co.	
Panico (N. C.) Bridge 6s, March, 1948.....	5.25	R. M. Grant & Co.	
Port Chester (N. Y.) 7 1/2 reg., 1921-24.....	4.65	H. A. Kahler & Co.	
Polk Co. (Fla.) 6s, 1927-31.....	5.30	W. L. Slayton & Co., Tol.	
Rector (Ark.) Water 6s, 1927-32.....	5.75	S. Spitzer & Co.	
Rocky River (Ohio) 5 1/2s, 1924-27.....	5.25	"	
St. Louis 4s, 1918.....	100	Stix & Co., St. L.	
St. Louis 4 1/2s, 1935.....	100	Steinberg & Co., St. L.	
St. Louis City 4s, 1928-1929.....	95 1/2	Stix & Co., St. L.	
St. Cloud (Fla.) Imp. 6s, 1927-31.....	5.50	S. Spitzer & Co.	
St. Paul (Minn.) Ref. 4 1/2s and 5s, 1922-31.....	4.60	R. M. Grant & Co.	
Surry Co. (N. C.) Bridge 6s, March 1, 1948.....	5.25	"	
San Francisco (Cal.) 4 1/2s and 5s.....	4.40	McDonnell & Co.	
Syracuse (N. Y.) 7 1/2 reg., May, 1919-38.....	4.50	H. A. Kahler & Co.	
Taunton (Mass.) 3 1/2s, 1936.....	4.65	Estabrook & Co.	
Tampa (Fla.) St. & Sewer 6s, 1923.....	6.00	W. L. Slayton & Co., Tol.	
Twin Falls (Idaho) 6s, 1938, opt. '29.....	5.35	S. Spitzer & Co.	
Vandling (Penn.) 5 1/2s, 1927.....	4.75	W. R. Compton Co.	
Walshall Co. (Miss.) 6s, 1935-42.....	5.05	"	
Waco (Texas) Sewer 5s, Jan., 1948.....	4.85	R. M. Grant & Co.	
Whitestone (N. Y.) U. F. S. D. No. 2, 3 1/2, 1919-38.....	4.00	H. A. Kahler & Co.	

*Basis. †Bid.

PUBLIC UTILITIES

Bid for—		Offered—	
At	By	At	By
Alabama Water 6s, 1920.....	100 1/2	Liggett, Drexel & Co.	
Albany Southern 5s, 1930.....	70	Redmond & Co.	
Alabama Tr., L. & P. 6s, '62.....	55	Sutro Bros. & Co.	
Amer. River Elec. 5s, 1933.....	80	S. K. Phillips, Phila.	
Am. Public Service 6s, 1942.....	85	National City Co.	
Am. P. & Lt. deb. 6s, 2016.....	74	Merrill, Lynch & Co.	
Am. Water Wks. & El. 5s, '34.....	64	Dominick & Dominick.	
Aurora, Elgin & C. 1st 5s, '41.....	95	S. K. Phillips, Phila.	
Atlantic Elec. Lt. & Pr. 5s, '34.....	95	Redmond & Co.	
Asheville Pr. & Lt. 5s, 1942.....	86	"	
Augusta-Aiken Ry. & El. 5s, 1935.....	60	"	
Bangor Ry. & El. 5s, 1935.....	88	Burgess, Lang & Co.	
Baton Rouge Elec. 5s, 1939.....	80	Stone & Webster.....	
Boston & Wor. St. Ry. 4 1/2s, '23.....	88	S. K. Phillips, Phila.	
Bloom. & N. Ry. & El. 5s, '27.....	76	J. Zeller.....	
Burlington Ry. & L. 5s, '32.....	96	S. K. Phillips, Phila.	
Catawba Power 6s, 1933.....	81	Merrill, Lynch & Co.	
Carolina Pr. 5s, 1938.....	80	Stone & Webster.....	
Cape Breton Elec. 1st 5s, '32.....	95	Liggett, Drexel & Co.	
Central Pr. & Lt. 1st 6s.....	90	A. B. Leach & Co.	
Cincin. Gas & El. 5s, 1936.....	92	"	
Cin. Gas Trans. d. g. 5s, '33.....	80	Blodgett & Co.	
Citizens' Gas (Ind.) 5s, '32.....	92	S. K. Phillips, Phila.	
Citizens' G. & E. (Waterloo) 5s, 1926.....	90 1/2	Merrill, Lynch & Co.	
Cleve. Elec. Ill. 1st 5s, 1939.....	90	Stix & Co., St. L.	
Cleveland Ry. 5s, 1931.....	84	Merrill, Lynch & Co.	
Colorado Power 5s, '33.....	78	A. B. Leach & Co.	
Col. Gas & Elec. 1st 5s, 1927.....	73	"	
Col. Ry., Gas & Elec. 5s, '29.....	80	Redmond & Co.	
Col. Buck. L. & N. Tr. 1st 5s, '21.....	91	Burgess, Lang & Co.	
Compton Heights 5s, 1921.....	97	Stix & Co., St. L.	
Comwealth (Neb.) 6s, 1944.....	97	Liggett, Drexel & Co.	
Cons. Tr. (N. J.) 5s, 1933.....	91	B. H. & F. W. Pelzer.....	
Conn. Power 1st 5s, 1963.....	85	Stone & Webster.....	
Conn. Ry. & Lt. 4 1/2s, 1951.....	85 1/2	S. K. Phillips, Phila.	
Consumers' Pr. 5s, '36.....	85	Merrill, Lynch & Co.	
Cons. Water (Utica) 5s, 1939.....	84	Redmond & Co.	
Cons. Water (Utica) deb. 5s, '30.....	80	A. B. Leach & Co.	
Cumberland Co. P. & L. 5s, '42.....	84	Stone & Webster.....	
Dallas Elec. col. tr. 5s, 1923.....	105 1/2	Merrill, Lynch & Co.	
Det. Edison conv. 7s, 1928.....	80	E. F. Hutton & Co.	
Denver Un. Water 5s, 1914.....	80	Merrill, Lynch & Co.	
Duluth St. Ry. 1st 5s, 1930.....	95	Steinberg & Co., St. L.	
East St. Louis & Suburban 5s, 1932.....	82	Stone & Webster.....	
Eastern Tex. Elec. 5s, '42.....	88	Redmond & Co.	
Economy Lt. & Pr. 5s, 1956.....	85	Stone & Webster.....	
El Paso Elec. 5s, 1932.....	90	A. H. Bickmore & Co.	
Electric Transm. 6s, 1920.....	65	White, Weld & Co.	
Federal Lt. & Trac. 1st 5s, '42.....	75	"	
Do 10-year 6s.....	75	"	
Ft. W. & Wab. Ry. Tr. 5s, '34.....	78	S. K. Phillips, Phila.	
Galves.-Hous. El. 1st 5s, '54.....	78	Stone & Webster.....	
Galveston Elec. 1st 5s, 1940.....	78	"	
Ga. Ry. & El. 1st 5s, 1932.....	89 1/2	Spencer Trask & Co.	
Great Falls Power 5s, 1940.....	78	Callaway, Fish & Co.	
Great Western Power 5s, '40.....	100	E. & C. Randolph.....	
Grand Rapids Gas 5s, 1939.....	90	Merrill, Lynch & Co.	
Houston Elec. 1st 5s, 1925.....	90	Stone & Webster.....	
Harwood Electric 5s, 1939.....	95	Redmond & Co.	
Huntingdon V. L. & Pr. 5s, 1947.....	96	S. K. Phillips, Phila.	
Hoboken Ferry 5s, 1946.....	89	B. H. & F. W. Pelzer.....	
Hudson County Gas 5s, 1949.....	90	"	
Ind. Har. & E. Chi. El. 5s, '27.....	87	S. K. Phillips, Phila.	
Int. Mt. Ry. Lt. & Pr. 6s, '42.....	73	Liggett, Drexel & Co.	
Int. Ry. 5s, 1932.....	73	Merrill, Lynch & Co.	
J. C. Hob. & Pat. 4s, 1949.....	64	B. H. & F. W. Pelzer.....	
Jackson & B. Creek 1st 5s, '23.....	85	Burgess, Lang & Co.	
Kentucky Utilities 6s, 1919.....	90	A. H. Bickmore & Co.	
Kansas City Home Tel. 5s, '23.....	85	Steinberg & Co., St. L.	
Knoxville Ry. & Lt. 5s, 1946.....	75	E. F. Hutton & Co.	
Laclede Gas ref. 5s, 1934.....	80	Stix & Co., St. L.	
Do deb. 5s, 1919.....	98	"	
Lake Shore Elec. 5s, 1933.....	50	Merrill, Lynch & Co.	
Leb. Navigation Elec. 4s, '42.....	87	S. K. Phillips, Phila.	
Los Angeles 5s, 1940.....	73	Merrill, Lynch & Co.	
Louisville Ltg. st. 5s, 1933.....	95	S. K. Phillips, Phila.	
Louisville Ry. 5s, 1939.....	95	Merrill, Lynch & Co.	
Madison Riv. Pr. 1st 5s, '35.....	92	Burgess, Lang & Co.	
Middle West Utilities 6s, '25.....	85	A. H. Bickmore & Co.	
Mich. Trac. 5s, 1921.....	98 1/2	H. I. Nicholas & Co.	

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43 Bank of Com. 35	35	35	35	—
246 Con. Coal 80	80	80	80	—
33 Con. Power 12	12	12	12	—
1,888 Cowden & Co. 7	6	6	6	—
100 Cos. & Co. pf. 38	38	38	38	—
150 Davis Chem. 32	30	32	32	—
155 Elkhorn Coal 27	27	27	27	—
432 Houston Oil 82	82	82	82	—
2,079 Houston O. pf 79	79	79	79	—
28 Md. Casualty 73	73	73	73	—
100 M. & M. Bank 27	27	27	27	—
31 Mt. V. C. pf. 74	74	74	74	—
45 Mon. V. Trac 15	15	15	15	—
25 Nor. Central 74	74	74	74	—
35 Penn. W. & P. 64	64	64	64	—
85 Poole Eng. 100	100	100	100	—
10 U. S. Fidelity 100	100	100	100	—
707 Un. Ry. & E. 19	17	19	19	—
888 W. B. & A. 30	27	30	30	—
3 W. B. & A. pf. 35	35	35	35	—
325 Way. O. & G. 4	3	3	3	—
BONDS				
1,000 A. C. & I. 5s, 1924	84	84	84	—
3,000 Char. C. E. 5s, 1924	92	92	92	—
1,000 Chl. Ry. 5s, 1917	81	81	81	—
1,000 C. of R. 4s, 1928	92	92	92	—
1,000 City & Sub. 5s, 1925	85	85	85	—
8,000 Con. Coal 5s, 1925	80	80	80	—
12,000 Con. Power 5s, 1925	90	90	90	—
1,000 Con. Pow. 4s, 1922	82	82	82	—
3,000 Cowden 6s, A. 79	79	79	79	—
5,500 Cowden 6s, B. 79	79	79	79	—
3,000 Ga. & Ala. 5s, 1925	92	92	92	—
14,500 Houston O. 6s, 1917	95	95	95	—
3,000 Kirby Lum. 6s, 1918	97	97	97	—
4,000 P. W. & P. 5s, 1927	87	87	87	—
5,000 U. Ry. & E. 1st 4s, 1924	72	72	72	—
1,000 Un. Ry. & E. Inc. 2s, 1925	28	28	28	—
1,000 U. Ry. & E. 1st 5s, 1925	73	73	73	—
2,000 W. B. & A. 5s, 1918	83	83	83	—

TORONTO

STOCKS				
Sales	High	Low	Last	Ch'ge
125 Ames Holden 20	20	20	20	—
50 Ames H. pf. 20	20	20	20	—
10 Hk. of Comm. 185	185	185	185	—
25 R. C. P. & P. 43	43	43	43	—
146 H. T. L. & P. 34	34	34	34	—
4 Hurl. F. N. pf. 84	84	84	84	—
100 C. C. & P. pf. 70	70	70	70	—
10 Can. Gen. El. 104	104	104	104	—
25 Canada Bread 18	18	18	18	—
10 Can. H. pf. 83	83	83	83	—
45 Can. Cement 60	60	60	60	—
180 Can. Fern. M. 102	102	102	102	—
15 Can. Lec. pf. 86	86	86	86	—
16 Can. S. S. Lines 39	39	39	39	—
73 C. S. L. pf. 70	70	70	70	—
5 Dom. Bank 202	202	202	202	—
25 Dom. Steel 50	50	50	50	—
10 Dom. Textile 91	91	91	91	—
130 Hollin. Cons. 4.91	4.91	4.91	4.91	—
75 Imperial 18	18	18	18	—
70 Kerr Lake 5.65	5.65	5.65	5.65	—
100 McIntyre 125	125	125	125	—
67 Mackay Cos. 74	74	74	74	—
177 Maple L. M. 107	107	107	107	—
38 M. L. M. pf. 105	105	105	105	—
2 Mon. Kilt. Co. 40	40	40	40	—
6 M. S. Co. pf. 77	77	77	77	—
10 N. S. Car. pf. 30	30	30	30	—
75 N. Am. Paper 25	25	25	25	—
70 Nipissing M. 8.40	8.40	8.40	8.40	—
75 S. Co. of Can. 6.18	6.18	6.18	6.18	—
20 S. Co. of C. pf. 90	90	90	90	—
1,300 Ten. skimming 28	28	28	28	—
20 Twin C. R. T. 40	40	40	40	—
40 Volcanic Oil 102	102	102	102	—
35 Union Trust 150	150	150	150	—
BONDS				
57,500 War Loan 25, 1935	95	95	95	—
5,000 War Loan 31, 1945	94	94	94	—
57,000 War Loan 37, 1935	93	93	93	—

Other Markets on Page 627.

Inspiration Copper

The investment position of this issue is treated in Special Analysis R-31 Sent on Request.

E. W. Wagner & Co.

Members New York Stock Exchange.
33 New Street New York
Phone 2565 Broad.

DIVIDENDS AND MEETINGS

UNITED LIGHT AND RAILWAYS COMPANY

Davenport Chicago Grand Rapids
Preferred Stock Dividend No. 31
Common Stock Dividend No. 14

The Board of Directors have declared a dividend of one and one-half (1½) per cent. on the First Preferred Stock, and a dividend of one (1) per cent. on the Common Stock, payable out of the surplus earnings, on July 1, 1918, to stockholders of record at the close of business, noon, June 15, 1918.

First Preferred and Common Stock transfer books will reopen for transfer of stock certificates at the opening of business June 17, 1918.

L. H. HEINKE, Secretary.

June 4, 1918.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a quarterly dividend of 1½ (37½ cents per share) on the Preferred capital stock, and a dividend of 2½ (50 cents per share), also an extra dividend of 4% (one dollar per share) on the Common capital stock, each payable July 5, 1918, to stockholders of record at the close of business June 18, 1918.

L. A. COOLIDGE, Treasurer.

E. I. du PONT de NEMOURS & CO.

Wilmington, Del. May 29th, 1918.

The Board of Directors has this day declared a dividend of 4½% on the Common Stock of this Company, payable June 15, 1918, to stockholders of record at close of business on May 31st, 1918; also, dividend of 1½% on the Debenture Stock of this Company, payable July 25th, 1918, to stockholders of record at close of business on July 10th, 1918.

ALEXIS I. du PONT, Secretary.

PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Mich. State Tel. 5s, 1924	52	Merrill, Lynch & Co.	54½	Merrill, Lynch & Co.
Mich. United Ry. 5s, 1936	80½	"	83½	"
Mil. El. Ry. & L. 5s, '51	80½	J. Zeller	80	J. Zeller
Mil. El. Ry. & L. 7s, 1920	94½	Spencer Trask & Co.	95	Blodgett & Co.
Minn. Gen. Elec. 5s, 1934	71	Stone & Webster	72½	Stone & Webster
Miss. River Power 1st 5s, '31	88	Blodgett & Co.	93	Blodgett & Co.
Mutual Union Tel. 5s, 1941	91½	S. Goldschmidt		
Montreal Tram. & Pr. 6s	87½	S. K. Phillips, Phila.		
Muncie Elec. Lt. 5s, 1932	40	Redmond & Co.	45	Redmond & Co.
N. Y. & Westch'r L. 4s, 2004	61	Merrill, Lynch & Co.	63	Merrill, Lynch & Co.
New Or. Ry. & Lt. 4½s, '35	92	J. S. Rippel & Co., Newk		
Newark Cons. Gas. 5s, 1948	92	H. H. & F. W. Pelzer		
Newark Pass. Ry. 5s, 1930	93	Spencer Trask & Co.	96	Spencer Trask & Co.
Niagara Falls Pr. 5s, 1932	89	B. H. & F. W. Pelzer		
N. Y. & Hob. Ferry 5s, 1946	77	S. K. Phillips, Phila.		
Norfolk & Ports. Trac. 5s, '36	79	Stone & Webster		
Northern Tex. El. 5s, 1940			84	Stone & Webster
North Jersey St. Ry. 4s, '48			89	B. H. & F. W. Pelzer
O. & C. Bl. St. Ry. & Bridge cons. 5s, '28	80	A. B. Leach & Co.	84	Redmond & Co.
Ohio State Tel. 5s, 1944	78	Merrill, Lynch & Co.	81	Merrill, Lynch & Co.
Ontario Trans. 5s, 1945	80	Blodgett & Co.	85	Blodgett & Co.
Ontario Power 5s, 1943	80½	J. Zeller	84½	J. Zeller
Pacific Coast 5s, '41	79	Blodgett & Co.	83	Blodgett & Co.
Pac. Gas & Elec. ref. 5s, '42	78½	National City Co.	79	National City Co.
Parr Shoals Power 5s, 1952	75	J. Zeller	80	J. Zeller
Pac. Power & Lt. 5s, 1930	83	Merrill, Lynch & Co.	85	Merrill, Lynch & Co.
Peek. Lt. & R. R. 5s, 1930	94	H. I. Nicholas & Co.		
Pensacola Elec. 1st 5s, '31	80	Stone & Webster	86	Stone & Webster
Portland Lt. & Pow. 4½s, '21	86	Burgess, Lang & Co.	92	Burgess, Lang & Co.
Phila. Rap. Trans. 5s, 1937	84	S. K. Phillips, Phila.		
Port. Ry. Lt. & Pr. 5s, 1942	66	"		
Port. (Ore.) Ry. 1st 5s, 1939	71	Redmond & Co.	74½	Redmond & Co.
Rutland Ry. Lt. & Pr. 5s, '46			70	"
Railway & Lt. Sec. 5s, '35-'46	89	Stone & Webster	95	Stone & Webster
San D. Cons. G. & El. 5s, '39	85½	Merrill, Lynch & Co.	88	Merrill, Lynch & Co.
Seattle Ry. 5s, 1921	92	S. K. Phillips, Phila.		
Sioux City Trac. 5s, 1919	95	"		
St. Joseph (Mo.) Ry. Lt. & H. & Pr. 5s, 1937	83	Redmond & Co.	90	Redmond & Co.
St. Louis & Sub. 5s, 1921	92	Steinberg & Co., St. L.	95	Steinberg & Co., St. L.
Do gen. 5s, 1923	57	"	58½	"
St. Louis Transit 5s, 1924	48½	"	49	"
San An. Water Sup. ref. 5s, '33	85	Stix & Co., St. L.		
Seattle Elec. 5s, 1930	87	Blodgett & Co.	92	Blodgett & Co.
Seattle Elec. cons. 5s, 1929	80	Stone & Webster	85	Stone & Webster
Seattle Ry. 5s, 1921	92	S. K. Phillips, Phila.		
Second Av. R. R. rec. 6 p. c. etfs., 1917	36	Baker, Carruthers & Pell		
Sup. Water, Lt. & Pr. 4s, '31	70	Redmond & Co.	80	Redmond & Co.
Sub. Gas (Phila.) 5s, 1932	95	S. K. Phillips, Phila.		
Tampa (Fla.) E. 1st 5s, 1933	88	Stone & Webster	93	Stone & Webster
Toronto Power 5s, 1924	78	Blodgett & Co.	83	Blodgett & Co.
Tol. Tract. Lt. & P. 7s, 1920	97½	J. Zeller	98½	J. Zeller
Tol. Fre. & Norwalk 5s, '20	94½	Merrill, Lynch & Co.	98	Merrill, Lynch & Co.
Tri-City Ry. & L. 1st col. tr. 5s, 1923	91½	Burgess, Lang & Co.	94	Burgess, Lang & Co.
Twin States G. & E. 5s, '53	80	A. H. Bickmore & Co.	85	A. H. Bickmore & Co.
United Elec. (N. J.) 4s, '40	70½	J. S. Rippel & Co., Newk	71	B. H. & F. W. Pelzer
United Ry. (St. L.) 4s, 1934	51½	Steinberg & Co., St. L.	51½	Steinberg & Co., St. L.
Wash. (Idaho) W. L. & Pr. 6s	95	Liggett, Drexel & Co.	96	Liggett, Drexel & Co.
Wash. Balt. Ann. El. 5s, '41	82½	Merrill, Lynch & Co.	84	Merrill, Lynch & Co.
Wheeling Traction 5s, 1931	92	H. I. Nicholas & Co.	90	Redmond & Co.
Youngs. & S. Ry. & Lt. 5s, '31	92	"		

RAILROADS

Albany & Susq. cv. 3½s, 1946	73½	H. I. Nicholas & Co.		
At. Birm. & At. Inc. 5s, 1930	47	Wolff & Stanley		
Atl. Birm. & Atlantic 5s, '34	78	F. J. Lisman & Co.	85	F. J. Lisman & Co.
A. T. & S. F. Ry. Mountain 4s, 1905	71	Robinson & Co.		
Balt. & Ohio (Tol.-Cin. Div.) 4s, 1959	37	Wolff & Stanley	61	Wolff & Stanley
Ban. & A. P. Div. 1st 5s, '43	86	Burgess, Lang & Co.	92	Burgess, Lang & Co.
Do W'burn Ext. 1st 5s, '39			80	"
Do 1st Main Line 5s, 1943	89	Burgess, Lang & Co.	95	"
Do Refunding 4s, 1951	54		58	"
Binghamton 5s, 1923	90	S. K. Phillips, Phila.		
Buff. & Susq. 1st 4s, 1963	70	J. S. Farlee & Co.	71½	Robinson & Co.
Cent. Ark. & East. 5s, 1940	90	S. P. Larkin & Co.	97	S. P. Larkin & Co.
Cambria & Ind. 5s, 1936	94	S. K. Phillips, Phila.		
C. & O. Lt. & 1st cons. 4s	78	Vickers & Phelps	80	Vickers & Phelps
Cent. R.R. & Bank. (Ga.) 5s	86	S. Goldschmidt		
Cent. Vermont 4s, 1920	67	Baker, Carruthers & Pell	73	Baker, Carruthers & Pell
Chi. & East. Ill. 5s, 1937	65	Wolff & Stanley	75	Wolff & Stanley
Chi. & W. Ind. 4s, 1932			90½	Callaway, Fish & Co.
Chi. & West. Ind. 6s, 1932	103½	Callaway, Fish & Co.		
Chicago Union Sta. 4½s, 1963	89	Merrill, Lynch & Co.	91	Merrill, Lynch & Co.
Chl. P. & St. L. 4½s, '30	50	F. J. Lisman & Co.		
Chl. T. H. & So. E. 5s, 1960	55	S. P. Larkin & Co.	65	S. P. Larkin & Co.
C. H. & D. gen. 4½s, 1939	69	F. J. Lisman & Co.		
Do gen. 5s, 1942	80	"		
Cleveland Term. & V. 6s, '31	65	"		
Colo. Spgs. & Crip. Ck. 5s, '30	78	Baker, Carruthers & Pell	80	Wolff & Stanley
East Tenn. R. Lien 5s, '38			92	Callaway, Fish & Co.
Easton & Amboy 5s, 1920	98	J. S. Rippel & Co., Newk.		
El Paso & Rock Isl. 5s, 1951	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.
Evans. & Terre Haute 6s, '21	91	Wolff & Stanley	100	Wolff & Stanley
Florida Southern 4s, 1945	74	Baker, Carruthers & Pell		
Gulf & Ship Isl. 1st 5s, 1952	74	Robinson & Co.	76	Robinson & Co.
Houston Belt & Term. 5s, '37	83	Wolff & Stanley		
Houston, East & West Texas 5s, 1933	86	Baker, Carruthers & Pell	91	Baker, Carruthers & Pell
Kansas City, Clinton & Springfield 5s, 1925	70	Wolff & Stanley	77	Wolff & Stanley
Kan. City, Ft. Scott & Memphis 6s, 1928	60	"	70	"
Little Rock & Hot Springs 1st 4s, 1939	60	Stix & Co., St. L.	65	Stix & Co., St. L.
La. & Ark. Ry. 1st 5s, 1927	85½	Robinson & Co.	87½	Robinson & Co.
Macon Terminal 5s, 1952			90	Blodgett & Co.
Mexican Northern 1st 6s, '30	41	Wolff & Stanley	48	Wolff & Stanley
Minn., St. P. & S. S. Marie 2d 4s, 1949	65	"	75	"
Mo., Kan. & Ok. 5s, 1942	56½	Callaway, Fish & Co.		
New Mex. Ry. & Coal 5s, '31	75	F. J. Lisman & Co.		
Do 1st 5s, 1947	80	"		
New Orleans Gt. Nor. 5s, '55	55	Robinson & Co.	50½	Wolff & Stanley

Annalist Open Market

RAILROADS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Ohio & Little Kan. 5s, 1920..	85	Wolff & Stanley.....	95	Wolff & Stanley.
Portland & Rumford Falls 1st 4s, 1920.....	80	Burgess, Lang & Co.....		
Rock Island-Frisco Term. 1st 5s, 1927.....	80	Stix & Co., St. L.....	85	Stix & Co., St. L.
Spokane Intern. 1st 5s, 1935..	75	Wolff & Stanley.....	82	Wolff & Stanley.
Toledo Terminal 1st 4½s.....			71	Vickers & Phelps.
Seab. A. L. cons. 6s.....			83½	S. Goldschmidt.
Ulster & Delaware 1st 5s, '28	88	Redmond & Co.....	94	Redmond & Co.
Va. & So. West. Ry. 1st 5s, '34	65		75	
Do 1st 5s, 2nd 4s.....	90	Wolff & Stanley.....	94	Wolff & Stanley.
Vicks. & Mer. 1st 6s, 1921....	118	F. J. Lisman & Co.....		
Wabash 2d 5s.....			85½	S. Goldschmidt.
Wab., Det. & Chi. 1st 5s.....	102½	Vickers & Phelps.....		
Western Transit 3½s.....	86			
Wheeling & Lake Erie (Lake Erie Div.) 1st 5s.....	103			
Wisconsin Central ref. 4s, '20..	59	Wolff & Stanley.....	93	Wolff & Stanley.

*Basis.

INDUSTRIAL AND MISCELLANEOUS

Acme White Lead & Color Works 6s.....	92½	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
Aetna Ex. 6s.....	82	Hallowell & Henry.....	87	Hallowell & Henry.
Advance Rumely 6s, 1925....	87	Keyes, Haviland & Co.	91	Keyes, Haviland & Co.
Amer. Book 6s.....	98	Hallowell & Henry.....	103	Hallowell & Henry.
Amer. Can. deb. 5s.....	90	Vickers & Phelps.....	92	Vickers & Phelps.
Amer. Dock & Imp. 5s, 1921...	99	J.S. Rippel & Co., New'k.	100	
Amer. Pipe & Const. 6s, 1922...	94½	S. K. Phillips, Phila.....		
Amer. Thread 1st 4s.....	108½	S. Goldschmidt.....	109½	Vickers & Phelps.
Am. Tube & Stamp 5s, 1932....	83	S. P. Larkin & Co.....		
Atlas Portland Cement 6s, '25...	102	H. I. Nicholas & Co.....		
Bush Terminal 5s, 1937.....	77	Wolff & Stanley.....	81	Wolff & Stanley.
Booth Fisheries 6s, 1926.....	86	Merrill, Lynch & Co.....	89	Merrill, Lynch & Co.
Calumet Sugar 6s, 1934.....	80	Sutro Bros. & Co.....	90	Sutro Bros. & Co.
Consol. Coal 6s, 1923.....	98	Spencer Trask & Co.....	100½	Spencer Trask & Co.
Central Iron & Steel 5s, 1925...	94	S. K. Phillips, Phila.....		
Cosden & Co. 6s, 1926.....	88	S. P. Larkin & Co.....		
Consol. Coal 1st 4½s, 1922....	96	H. I. Nicholas & Co.....		
Chi. Pneumatic Tool 5s, '21...			96	H. I. Nicholas & Co.
Dominion Coal 5s, 1940.....	85½	H. I. Nicholas & Co.....		
Dawson Ry. & Coal 5s, 1951....	94½			
Eastern S. S. 1st 5s, 1927....	92	Burgess, Lang & Co.....		
General Baking 6s, 1936.....	77	Steinberg & Co., St. L.....		
Howe Sound 6s, 1936.....	70	S. P. Larkin & Co.....		
Hecker-Jones-Jewell 6s.....	98	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell
Hocking Valley Prod. 5s.....	55	H. I. Nicholas & Co.....		
Hecla Coal & Coke 6s, 1931....	98			
Ingersoll-Rand 5s, 1935.....	95	Hallowell & Henry.....	98	Hallowell & Henry.
Jones & Laughlin Steel 5s, '39...	100	S. P. Larkin & Co.....	99	S. P. Larkin & Co.
Keystone Coal & Coke 6s.....	98	S. K. Phillips, Phila.....		
Lake Superior Corp. 5s, 1944...	57	Sutro Bros. & Co.....	63	Sutro Bros. & Co.
Lima Locomotive 6s, 1932....	90	Redmond & Co.....	101	Redmond & Co.
Long Dock 6s, 1935.....	100	J.S. Rippel & Co., New'k.		
Mississippi Glass 6s, 1924....	95	Stix & Co., St. L.....		
Monon. Coal Co. 5s.....	61	Redmond & Co.....	67½	Redmond & Co.
Natl. Conduit & Cable 6s, '27...	82	Keyes, Haviland & Co.....	90	Keyes, Haviland & Co.
Pierce Oil 6s, 1924.....	77	J. Zeller.....	74½	J. Zeller.
Pierce, Butler & Pierce 5s.....	91	Hallowell & Henry.....	95	Hallowell & Henry.
Pocahontas Collieries 5s, '37...	105½	H. I. Nicholas & Co.....		
Do 5s, 1937.....	85	Redmond & Co.....	90	Redmond & Co.
Pleasant Val. Coal 5s, 1946....	77	Blodget & Co.....	82	Blodget & Co.
Do 5s, 1928.....	70	Baker, Carruthers & Pell	48	Baker, Carruthers & Pell
Providence Secur. deb. 4s.....	40			
Provident Loan 4½s, 1921....	91	S. P. Larkin & Co.....		
Quemahoning Coal 1st 6s, '35...	83	H. I. Nicholas & Co.....		
St. L. R.M. & P. 1st s.f. 5s, '55...	90	Robinson & Co.....	85	Robinson & Co.
Shultz Baking 6s, 1940.....	94	McDonnell & Co.....	94	McDonnell & Co.
Sioux City Stockyards 5s, '30...	75	Blodget & Co.....	85	Blodget & Co.
Sloss Iron & Steel 6s, 1920....	98	S. Goldschmidt.....	99½	S. Goldschmidt.
Sinclair Gulf 6s.....	73	Keyes, Haviland & Co.....	79	Keyes, Haviland & Co.
Standard Steel Works 5s, '28...	97½	S. K. Phillips, Phila.....		
Swift & Co. 5s, 1944.....	94	White, Weld & Co.....	95½	White, Weld & Co.
Taylor-Wharton Iron & Steel 6s, 1942.....	92	Callaway, Fish & Co.....		
Thomas Colliery 1st 6s, 1922....	98	H. I. Nicholas & Co.....		
Union Oil of Cal. 5s, 1931....	89	Sutro Bros. & Co.....	90	Sutro Bros. & Co.
Victor Amer. Fuel 6s, 1945....	90	S. K. Phillips, Phila.....	70	Baker, Carruthers & Pell
Va. Car Chem. 6s.....	106	S. Goldschmidt.....		
Ward Baking 6s.....	80	D. T. Moore & Co.....	92	D. T. Moore & Co.
Westinghouse Mach. 6s, '40....	97	S. P. Larkin & Co.....	108	S. P. Larkin & Co.

*Basis.

Notes

Notes

RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Ann Arbor 6s, 1919.....			89	S. Goldschmidt.
Balt. & Ohio 5s, 1918.....	90½	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.
Balt. & Ohio 5s, 1919.....	98½	Bull & Eldredge.....	99½	Bull & Eldredge.
Can. North. 6s, Sept., 1918....	90½		100	
Canadian Pac. 6s, Mar., 1924...	90½		100½	Salomon Bros. & Hutz.
Chi. & W. Ind. 6s, Sept. 1, '18	90½		90½	
Delaware & H. 5s, Aug., '20...	97½		97½	
Erie 2-year 5s, Apr., 1919....	90½		90½	McDonnell & Co.
Gt. Northern 5s, 1920.....	97½		97½	Bull & Eldredge.
Hocking Val. 6s, Nov., 1918...	90½	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.
K. C. Term. 4½s, Nov., 1918...	90	Bull & Eldredge.....	90½	Bull & Eldredge.
Do 4½s, July, 1921.....	94	Kean, Taylor & Co.....	95	Kean, Taylor & Co.
N. Y. Cent. col. tr. 5s, Sept., '19	98½	Salomon Bros. & Hutz.	98½	Salomon Bros. & Hutz.
Southern Ry. 5s, March, 1919	98½	Merrill, Lynch & Co.	98½	

PUBLIC UTILITIES

Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919.....	90½	Salomon Bros. & Hutz.	90½	Salomon Bros. & Hutz.
Baton Rouge El. 6s, '20.....	95	Stone & Webster.....	97½	Stone & Webster.
Central States Elec. 5s, 1922...	78	Blodget & Co.....	82	Blodget & Co.
Dallas Elec. 6s, 1921.....	94	Stone & Webster.....	98	Stone & Webster.
East. Tex. Elec. 6s, 1918.....	99		99½	
Kan. City Ry. 5½s, July, '18...	98	Kean, Taylor & Co.....	99	Kean, Taylor & Co.
Louisville Gas & Elec. 6s, July, 1918.....	90½	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.
Louis. Gas & El. 6s, Sept. 1, '20			96½	Miller & Co.
Lacomb Elec. 5s, 1921.....	94	Merrill, Lynch & Co.	98	Merrill, Lynch & Co.
Laclede Gas Light 5s, 1919....	98	Stix & Co., St. L.....	99	Stix & Co., St. L.

PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Mont. Tr. & P. 6s, April, 1919	91	Bull & Eldredge.....	93	Bull & Eldredge.
Ont. Power (Niagara Falls) 6s, 1921.....	90	Blodget & Co.....	95	Blodget & Co.
Public Service (N. J.) 5s, '19...	98½	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
Puget Sound Lt. & Tr. 6s, '19	100½		100½	
Shawinigan W. & P. 6s, 1919...	90½	Bull & Eldredge.....	90½	Bull & Eldredge.
Roanoke Water Wks. 5s, '19...	101	Liggett, Drexel & Co.	99½	Liggett, Drexel & Co.
Utah Sec. deb. 6s, 1922.....	86	Bull & Eldredge.....	87½	Bull & Eldredge.
West Penn. Pr. 6s, 1919.....	90½	Merrill, Lynch & Co.	98½	Merrill, Lynch & Co.

INDUSTRIAL AND MISCELLANEOUS

Am. Thread 4s, Jan., 1919....	98½	Salomon Bros. & Hutz.	99	Salomon Bros. & Hutz.
Bethlehem Steel 5s, Feb., 1919	98½	Keyes, Haviland & Co.	98½	Keyes, Haviland & Co.
Fed. Sugar Ref. 5s, Jan., '20...	95	Bull & Eldredge.....	97	Bull & Eldredge.
General Elec. 6s, Dec., 1919....	100½	Keyes, Haviland & Co.	100½	Merrill, Lynch & Co.
General Electric 6s, 1920.....	100½	Salomon Bros. & Hutz.	100½	Bull & Eldredge.
Gen. Rubber 5s, Dec., 1918....	90½		90½	Salomon Bros. & Hutz.
Gillette Safety Razor 6s.....	90½	Keyes, Haviland & Co.	97½	Keyes, Haviland & Co.
Peerless Tr. Mot. 6s, Nov., '25...	81½	Merrill, Lynch & Co.	81½	S. Goldschmidt.
Procter & Gamble 7s, Mar., '23...	100½	Keyes, Haviland & Co.	100½	Bull & Eldredge.
Phila. Electric 6s, Feb., 1920...	90½	Bull & Eldredge.....	90½	Keyes, Haviland & Co.
Do 5½s, 1919.....	95	S. Goldschmidt.....		
Remington Arms 5s, 1919....	90½	Bull & Eldredge.....	97	Bull & Eldredge.
West. E. & M. 6s, 1919.....	90½	Salomon Bros. & Hutz.	96½	Merrill, Lynch & Co.
Win. Rep. Arms 7s, Mar., '19...	90½	Keyes, Haviland & Co.	90½	Keyes, Haviland & Co.

Stocks

Stocks

BANKS

	—Bid for—		—Offered—	
	At	By	At	By
America.....	415	C. Gilbert.....	510	C. Gilbert.
Am. Exchange Nat.....	220		230	
Atlantic.....	170			
Bank of New York.....	425			
Battery Park.....	205			
Bowery.....	300		410	C. Gilbert.
Butchers & Drovers.....			23	
Chatham & Phenix.....	235	C. Gilbert.....	242	
Chemical.....	385	Grannis & Co.....		
City Nat.....	378	C. Gilbert.....	384	C. Gilbert.
Citizens.....	212	Grannis & Co.....	220	
Commerce.....	170	C. Gilbert.....	178	
Continental.....	100		110	
Commercial Exchange.....	380			
Corn Exchange.....	315		325	C. Gilbert.
Commonwealth.....	185		195	
East River.....	15	Grannis & Co.....	17	Grannis & Co.
First National.....	870	C. Gilbert.....		
Fifth Avenue.....	1700		2400	C. Gilbert.
Hanover.....	650		690	Grannis & Co.
Harriman.....	235		245	C. Gilbert.
Importers & Traders.....	480		500	
Irving.....	270		277	Grannis & Co.
Lincoln.....			290	
Manhattan.....	100	C. Gilbert.....	170	C. Gilbert.
Merchants.....	105		115	
Metropolitan.....	105		175	
Mechanics & Metals.....	205		310	
New York County.....	135		150	
Park.....	510	Grannis & Co.....		
Peoples.....	50	C. Gilbert.....	53	C. Gilbert.
State.....	115	Grannis & Co.....		
Union Exchange.....	154	C. Gilbert.....	190	C. Gilbert.
West Side.....	75		100	

TRUST COMPANIES

Bankers.....	395	C. Gilbert.....	375	C. Gilbert.
Columbia.....	255		265	
Central.....	382		387	
Empire.....	290	Grannis & Co.....	300	Grannis & Co.
Equitable.....	335	C. Gilbert.....	342	C. Gilbert.
Farmers' Loan & Trust.....	375		380	
Fidelity.....	200			
Franklin.....	235		245	C. Gilbert.
Guaranty.....	327	Grannis & Co.....	332	Grannis & Co.
Hudson.....	135	C. Gilbert.....	145	C. Gilbert.
Hamilton.....	265		275	
Kings Co.....	620		650	
Lawyers Title Ins. & Trust.....	92		98	
Lincoln.....			100	
Mercantile.....	198	Grannis & Co.....		
Metropolitan.....	300	C. Gilbert.....	310	C. Gilbert.
New York.....	505			
N. Y. Life Ins. Tr.....			900	C. Gilbert.
Title Guarantee & Trust Co.....	240	C. Gilbert.....	250	
Peoples.....	295		275	
U. S. Mortgage & Trust Co.....	400		410	
Union.....	382		387	
United States.....	1010		1030	

PUBLIC UTILITIES

Adirondack Elec. Power.....	16	E. & C. Randolph.....	18	E. & C. Randolph.
Do pf.....	73	MacQuoid & Coady.....	75	
Am. Gas & El. (\$50).....	83		86	MacQuoid & Coady.
Do pf.....	30	H. F. McConnell & Co.	40	H. F. McConnell & Co.
Am. Light & Trac.....	185		186	MacQuoid & Coady.
Do pf.....	94	E. F. Hutton & Co.....	96	E. F. Hutton & Co.
Am. Power & Light.....	38	H. F. McConnell & Co.	42	H. F. McConnell & Co.
Do pf.....	68		72	
Am. Water Works & Elec.....	4½		6	
Do 1st pf. 7 p. c. cum.....	57		58	Dominick & Dominick.
Do 6 p. c. participating pf. 12			13	
Baton Rouge El. pf.....	75	Stone & Webster.....	80	Stone & Webster.
Carolina Power & Light.....	25	MacQuoid & Coady.....	29	MacQuoid & Coady.
Do pf.....	87		91	
Central States Electric.....	7		10	
Do pf.....	53		58	
Cent. Miss. Valley El. pf.....			60	Stone & Webster.
Colorado Power.....	24	H. F. McConnell & Co.	26	H. F. McConnell & Co.
Do pf.....	95		100	
Columbus Elec. pf.....	70	Stone & Webster.....	77	Stone & Webster.
Col. Ry., Pr. & Lt.....	13	Fuller & Rounsevel, Col	15	Fuller & Rounsevel, Col
Do pf., Ser. A.....	75		85	
Do pf., Ser. B.....	35		38	

Annalist Open Market

PUBLIC UTILITIES—Continued

	—Bid for—	—Offered—
	At By	At By
Commonwealth P., R. & L....	20 H. F. McConnell & Co.	22 H. F. McConnell & Co.
Do pf.....	44	47
Conn. Power pf.....	80 Stone & Webster.....	84 Stone & Webster.
Cons. Traction (N. J.).....	63 B. H. & F. W. Pelzer.	65 B. H. & F. W. Pelzer.
Eastern Texas Electric.....	50	53 Stone & Webster.
Do pf.....	70	74
Electric Bond & Share pf....	90 H. F. McConnell & Co.	92 H. F. McConnell & Co.
El Paso Electric.....	190	190 Stone & Webster.
Elizabeth & Trenton.....	19 B. H. & F. W. Pelzer.	.....
Do pf.....	25	.....
Empire Dist. Elec. pf.....	70 H. F. McConnell & Co.	75 H. F. McConnell & Co.
Federal Light & Traction....	7 E. & C. Randolph.....	7 MacQuoid & Coady.
Do pf.....	34 S. P. Larkin & Co.....	34
Galveston-Houston Electric...	19 Stone & Webster.....	.....
Do pf.....	60	65 Stone & Webster.
Gas & Electric Securities....	200 H. F. McConnell & Co.	250 H. F. McConnell & Co.
Do pf.....	80	85
Int. M. Ry. Lt. & Pr. pf....	94 Liggett, Drexel & Co....	98 Liggett, Drexel & Co.
Indianapolis Tel. pf.....	40	40 Fuller & Rounsersl, Col
Middle West Utilities pf....	42 A. H. Bickmore & Co.	48 A. H. Bickmore & Co.
Mississippi River Power.....	* 15 MacQuoid & Coady....	17 Stone & Webster.
Do pf.....	40 Stone & Webster.....	42 MacQuoid & Coady.
Northern Ontario Lt. & Pr....	11 H. F. McConnell & Co.	15 H. F. McConnell & Co.
Do pf.....	53	56
Northern Ohio Elec. pf.....	30 Fuller & Rounsersl, Col	35 Fuller & Rounsersl, Col
Northern States Power.....	43 MacQuoid & Coady....	45 MacQuoid & Coady.
Do pf.....	84	86
Nor. Texas Electric.....	55 Stone & Webster.....	60 Stone & Webster.
Do pf.....	70	76
Ozark Power & Water.....	20 Fuller & Rouns., Col.	25 Fuller & Rouns., Col.
Pacific Gas & Electric.....	33 E. F. Hutton & Co....	34 E. F. Hutton & Co.
Do pf.....	79½ Sutro Bros. & Co.....	80½ Sutro Bros. & Co.
Pacific Power & Lt. pf.....	85 White, Weld & Co.....	95 White, Weld & Co.
Public Service Investment pf.	47 Stone & Webster.....	55 Stone & Webster.
Republ. Ry. & Light.....	192½ H. F. McConnell & Co.	21 MacQuoid & Coady.
Do pf.....	58	60
Riverside Traction.....	13 B. H. & F. W. Pelzer.	.....
Do pf.....	24	.....
South Cal. Edison.....	80 MacQuoid & Coady....	81 H. F. McConnell & Co.
Do pf.....	96	99
Scioto Valley Traction.....	18 Fuller & Rouns., Col.	20 Fuller & Rouns., Col.
Do 2d pf.....	64	67
Standard Gas & Electric....	4 H. F. McConnell & Co.	6 H. F. McConnell & Co.
Do pf.....	23	25
Tampa Electric.....	100 Stone & Webster.....	105 Stone & Webster.
Tenn. Ry., Light and Power...	3 H. F. McConnell & Co.	3½ H. F. McConnell & Co.
Do pf.....	13	15 MacQuoid & Coady.
Tri-City Ry. & Lt. pf.....	85 MacQuoid & Coady....	88
United Light & Rys.....	29	30 H. F. McConnell & Co.
Do pf.....	61½	62 MacQuoid & Coady.
United Rys. St. Louis.....	3½ Steinberg & Co., St. L.	4½ Steinberg & Co., St. L.
Do pf.....	17	18½
Wash.-Idaho W., L. & P. pf.	82 Liggett, Drexel & Co....	84 Liggett, Drexel & Co.
Washington Water Power....	55 White, Weld & Co.....	70 White, Weld & Co.
Western Power.....	12 H. F. McConnell & Co.	13 H. F. McConnell & Co.
Do pf.....	48	50 MacQuoid & Coady.

INDUSTRIAL AND MISCELLANEOUS

Air Reduction.	68 S. P. Larkin & Co.	71 S. P. Larkin & Co.
Aetna Explosives pf.	65 Hollowell & Henry.	67 Keyes, Haviland & Co.
American Chicle.	34	35 L. Snider & Co.
Do pf.	63 L. Snider & Co.	63 Hollowell & Henry.
Amer. Brass.	228 Hollowell & Henry.	234
Am. Tob. scrip.	107 1/2 Dominick & Dominick.	107 1/2
Am. Tobacco scrip, March.	106 1/2	107 1/2 Dominick & Dominick.
American Typefounders.	36 L. Snider & Co.	39 L. Snider & Co.
American Uniform.	12	14 McDonnell & Co.
Atlantic Fruit.	11 B. Bogert & Co.	13 L. Snider & Co.
Atlantic Holding.	30	50 B. Bogert & Co.
Atlantic & Pacific Tea pf.	96 Merrill, Lynch & Co.	105 Merrill, Lynch & Co.
Babcock & Wilcox.	112 L. Snider & Co.	113 Hollowell & Henry.
Borden's Cond. Milk.	91 Williamson & Squire.	96 Williamson & Squire.
Do pf.	90	92
Bucyrus.	11 L. Snider & Co.	12 1/2 L. Snider & Co.
Buff. & Susq.	63 J. S. Farlee & Co.	65 J. S. Farlee & Co.
Do pf.	50	55
By-Products Coke	115 Kirkpatrick & Lewis.	120 Kirkpatrick & Lewis.
Calamita Sugar Estates.	40 S. P. Larkin & Co.	40 S. P. Larkin & Co.
Carbon Steel.	120 Hollowell & Henry.	121 L. Snider & Co.
Do 1st pf.	95	98 Hollowell & Henry.
Do 2d pf.	70 L. Snider & Co.	75 L. Snider & Co.
Caseln of America.	35 W. C. Orton.	40 W. C. Orton.
Carib Syndicate.	900 Hollowell & Henry.	1000 Hollowell & Henry.
Celluloid.	145 Williamson & Squire.	150 L. Snider & Co.
Central Coal Coke	6 L. Snider & Co.	67
Certain-teed Products.	38 Steinberg & Co., St. L.	39 Steinberg & Co., St. L.
Do 1st pf.	87	88
Do 2d pf.	82 Stix & Co., St. L.	82 1/2
Charcoal iron.	8 W. A. Neer & Co.	8 1/2 W. A. Neer & Co.
Do pf.	68	69
Chicago Ry. Equipment.	101 Steinberg & Co., St. L.	102 Steinberg & Co., St. L.
Childs Restaurant.	69 Hollowell & Henry.	70 L. Snider & Co.
Do pf.	55	57 Hollowell & Henry.
Columbia Graphophone.	60	62 Livingston & Co.
Do pf.	66	69
Clinchfield Coal.	32 A. R. Clark & Co.	37 1/2 M. Lachenbruch & Co.

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for	Offered
	At By	At By
Consolidated Coal	78 Steinberg & Co., St. L.	81 Steinberg & Co., St. L.
Curtiss Aeroplane pf.	63 Keyes, Haviland & Co.	70 Keyes, Haviland & Co.
Davis Coal & Coke	47 W. C. Orton.	52 W. C. Orton.
Del., Lack. & West. Coal.	177 Williamson & Squire.	182
Du Pont Powder 6% pf.	89 1/2 Dominick & Dominick.	91 Dominick & Dominick.
Do common.	274 Williamson & Squire.	277 Hollowell & Henry.
Eastman Kodak	490 L. Snider & Co.	
Empire Steel	48 L. Snider & Co.	52 L. Snider & Co.
Do pf.	82	85 Sheldon, D. L. & Co.
Federal Sugar	79	82 L. Snider & Co.
Fulton Iron Works	42 Steinberg & Co., St. L.	44 Steinberg & Co., St. L.
Do pf.	90	100
Freeport Texas Sulphur	33 1/2 L. Snider & Co.	34 1/2 L. Snider & Co.
General Petroleum	90 S. P. Larkin & Co.	97 S. P. Larkin & Co.
General Petroleum pf.	96	101
Gillette Safety Razor	90 1/2 M. Lachenbruch & Co.	91 1/2 M. Lachenbruch & Co.
Guantanamo Sugar	57 Dunham & Co.	57 1/2 L. Snider & Co.
Great Western Sugar	285 E. F. Hutton & Co.	300 E. F. Hutton & Co.
Great Western Sugar pf.	106	108
Home Fire Ins.	412 S. P. Larkin & Co.	420 S. P. Larkin & Co.
Hudson & Manhattan	2 1/2 S. P. Larkin & Co.	
Do pf.	3 1/2	
Hocking Valley Products	1 Sheldon, D. L. & Co.	10 Sheldon, D. L. & Co.
Indian Refining	125 Holt & Woodward.	137 Holt & Woodward.
Ingersoll-Rand	185 D. T. Moore & Co.	190 D. T. Moore & Co.
Do pf.	98	102
Inter. Silver	49 Hollowell & Henry.	50 Hollowell & Henry.
Do pf.	74	78
Jones Bros. Tea	20 Merrill, Lynch & Co.	21 Merrill, Lynch & Co.
Lehigh Valley Coal Sales	80 Sheldon, D. L. & Co.	82 Sheldon, D. L. & Co.
Linderman Steel & Machine	109 1/2 W. A. Neer & Co.	109 1/2 W. A. Neer & Co.
Lima Locomotive	45 1/2 Keyes, Haviland & Co.	47 Keyes, Haviland & Co.
Do pf.	70 L. Snider & Co.	81 L. Snider & Co.
Maxwell Motor 1st pf.	80 McDonnell & Co.	80 McDonnell & Co.
Midland Securities	92 W. C. Orton.	100 W. C. Orton.
National Sugar Refining	95 1/2 L. Snider & Co.	97 1/2 L. Snider & Co.
National Candy	30 Steinberg & Co., St. L.	30 1/2 Steinberg & Co., St. L.
National Candy 1st pf.	100	101
Do 2d pf.	87	89
New Mexico & Ariz. Land	65 W. C. Orton.	80 W. C. Orton.
New Jersey Zinc	225 Keyes, Haviland & Co.	230 Keyes, Haviland & Co.
Niles-Bement-Pond	120 Hollowell & Henry.	125 Hollowell & Henry.
Northern Securities	75 Keyes, Haviland & Co.	90 Keyes, Haviland & Co.
Otis Elevator	48 Hollowell & Henry.	52 L. Snider & Co.
Do pf.	74	76
Penn. Coal & Coke	31 Dunham & Co.	32 Dunham & Co.
Penn. Seaboard Steel	55	56
Phelps-Dodge	278 S. P. Larkin & Co.	278 S. P. Larkin & Co.
Procter & Gamble	575 L. Snider & Co.	610 L. Snider & Co.
Poole Engine & Mach.	61 Keyes, Haviland & Co.	66 Keyes, Haviland & Co.
Remington Typewriter	13 1/2 L. Snider & Co.	14 1/2 L. Snider & Co.
Do 1st pf.	70 Hollowell & Henry.	77
Do 2d pf.	46	47 Hollowell & Henry.
Reo Motor Car	13 1/2 W. A. Neer & Co.	14 W. A. Neer & Co.
R. J. Reynolds	215 Dominick & Dominick.	250 Dominick & Dominick.
Do pf.	100	101 1/2
Do B common	190	205
Do rights	32	34
Do scrip	94 McDonnell & Co.	99 1/2 McDonnell & Co.
Rice-Stix Dry Goods	100 Stix & Co., St. L.	230 Steinberg & Co., St. L.
Do 1st pf.	110	112 Stix & Co., St. L.
Do 2d pf.	97 1/2 Steinberg & Co., St. L.	98 Steinberg & Co., St. L.
Royal Baking Powder	123 Keyes, Haviland & Co.	130 Keyes, Haviland & Co.
Do pf.	90 1/2	92 1/2 Sallis & Van der Kft.
St. L. Rocky Mt. & Pac.	36 Robinson & Co.	
St. L. Rocky Mt. & Pac. pf.	60	70 Robinson & Co.
Savannah Sugar	18 M. Lachenbruch & Co.	19 Webb & Co.
Do pf.		62 McDonnell & Co.
Safety Car Heat & Light	58 Williamson & Squire.	59 Hollowell & Henry.
Santa Cecilia Sugar	19 Dunham & Co.	21 Dunham & Co.
Do pf.	48 Webb & Co.	50 Webb & Co.
Singer Mfg.	168 Williamson & Squire.	170 L. Snider & Co.
Scripps Booth	14 1/2 W. A. Neer & Co.	
Seaboard Steel & Manganese	2 S. P. Larkin & Co.	4 S. P. Larkin & Co.
Semet Solvay	170 Holt & Woodward.	185 Holt & Woodward.
Spicer	20 Merrill, Lynch & Co.	30 Merrill, Lynch & Co.
Do pf.	82	90
Tobacco Products scrip	94 McDonnell & Co.	97 McDonnell & Co.
Todd Shipyards	91 Keyes, Haviland & Co.	95 Keyes, Haviland & Co.
Texas & Pacific Coal	575 Hollowell & Henry.	625 Hollowell & Henry.
U. S. Finishing	4 L. Snider & Co.	52 L. Snider & Co.
Utah-Idaho Sugar	8 1/2 E. F. Hutton & Co.	9 E. F. Hutton & Co.
Union Oil (Cal.)	105	106
Union Carbide	50 L. Snider & Co.	51 L. Snider & Co.
Union Ferry	36 Williamson & Squire.	39 Williamson & Squire.
Wagner Electric	145 Steinberg & Co., St. L.	150 Steinberg & Co., St. L.
Ward Baking	27 L. Snider & Co.	28 D. T. Moore & Co.
Do pf.	88	91
Watson, (H. F.)	115 Hollowell & Henry.	120 Hollowell & Henry.
Westinghouse, Church, K.	63 1/2 M. Lachenbruch & Co.	63 1/2 M. Lachenbruch & Co.
Do pf.	76	81
Western Cartridge	270 Steinberg & Co., St. L.	300 Steinberg & Co., St. L.
West. Maryland 1st pf.	45 W. C. Orton.	52 W. C. Orton.
Wright-Martin pf.	62 M. Lachenbruch & Co.	70 M. Lachenbruch & Co.
Wheeling & Lake E. pf. 1. pf	75 W. C. Orton.	
Yale & Towne	108 S. P. Larkin & Co.	285 L. Snider & Co.

*Odd lot.

*Odd lot.

Public Utilities Need \$105,000,000 This Year

Continued from Page 624

whether in the public interest, as well as their own, they should not co-operate by consenting to reasonable renewals. Public utility companies particularly, in co-operation with the communities in which they operate, should have the opportunity of adjusting themselves to the changed conditions brought about by the war.

The accompanying table gives a list of the principal maturing obligations of public utility companies for the balance of the current year. Chief

among them is an issue of \$57,735,000 of six-year 5 per cent. notes of the Brooklyn Rapid Transit Company which falls due on July 1. This company was one of the first to make application to the War Finance Corporation. One of the difficulties in the way of meeting this note issue by a refunding operation is the fact that the amount is very large. Secondly, the prospects of raising the fare to 5 1/2 or 6 cents are not particularly good in view of the opposition to such a move by the Mayor of the City of New York, and the obstacles incident to obtaining permission from the authorities for such an increase.

It is now confidently believed that the notes will be paid. Bankers identified with B. R. T. financing

have suggested to the War Finance Corporation that it advance approximately \$38,000,000, with the understanding that the remaining \$20,000,000 would be supplied by New York bankers through the flotation of a short-term note issue, the company agreeing to establish a sinking fund for the gradual redemption of the notes.

It is generally believed that, although the public utility companies would be greatly relieved if the War Finance Corporation supplied them with funds to meet maturing obligations and to make necessary extensions and improvements, ultimately they will have to receive permission to advance their charges if they are to remain solvent and to maintain their maximum efficiency.

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